City of Irving, Texas

FISCAL YEAR 2020-21

IRVING
TEXAS

Annual Comprehensive Financial Report

for the Fiscal Year ended
September 30, 2021

CITY OF IRVING, TEXAS

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2021

Prepared by the
City of Irving, Texas
Financial Services Department

CITY OF IRVING, TEXAS

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IRVING
TEXAS

January 31, 2022

Honorable Mayor and City Council
City of Irving
Irving, Texas

Dear Council Members:

The Annual Comprehensive Financial Report (ACFR) of the City of Irving, Texas, for the year ended September 30, 2021, is submitted herewith. Responsibility for the accuracy of the data, as well as the completeness and fairness of its presentation, including all disclosures, rests with the city. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of city operations on a government-wide and fund basis. All disclosures necessary to enable the reader to gain an understanding of the city's financial activities have been included.

These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the ACFR. The city's MD&A can be found on **Pages 5-19**, immediately following the independent auditor's report.

CITY OF IRVING PROFILE

Ideally located between Dallas and Fort Worth, Irving is a city of enormous opportunity. Irving was founded in 1903 during the height of the railroad age. Julius Otto Schulze, a field engineer in charge of a survey crew, and Otis Brown, a rod man, learned that a 32-mile stretch of railroad was being laid from Fort Worth to Dallas. The pair purchased 80 acres of land that became the original town site of Irving. After deeding a land parcel to the railroad, the two men drew up the town plat on a wagon cloth, currently preserved in the Irving Archives and Museum.

Just as the city's original development centered around transportation, current development also centers on transportation. Irving's modern expansion and development have been the result of the outstanding multimodal transportation systems that include an extensive highway system, commuter and freight rail lines, and the Dallas/Fort Worth International Airport, one of the busiest airports in the world, located at the city's western boundary. The Dallas Area Rapid Transit (DART) Orange Line, completed in August 2014, provides a direct link between DFW Airport and downtown Dallas through Irving. The Orange Line includes stations at two major educational institutions and the Urban Center in Las Colinas, which stands as a major employment hub. Dallas Love Field is located 10 miles to the east of the city.

In 2015, J.D. Power and Associates ranked Love Field the highest in traveler satisfaction (tied with Southwest Florida International Airport) in the medium airport category. There is unrivaled access to and from the Dallas-Fort Worth region, North America and the world.

More than 84,000 households and 242,420 residents call Irving home. Irving's Las Colinas development area is home to the largest office park in North Texas. With more than 26 million square feet of office space, 221 buildings and 7,500 businesses, Irving is a corporate powerhouse. The city's continued focus on economic development has made Irving a leading national and international business center. As a front-runner in the North Texas area for attracting and retaining top corporations, more than 10 percent of Fortune 500 companies are located here, including iconic companies such as ExxonMobil, Kimberly-Clark, and Fluor, and significant nonprofit operations like Big Brothers Big Sisters and Mothers Against Drunk Driving.

The city operates under the Council-Manager form of government. A Mayor and eight council members are responsible for enacting ordinances and resolutions establishing policy and governance of the city. The City Manager is the Chief Executive Officer and is responsible for carrying out policies approved by the City Council.

ECONOMIC CONDITIONS AND OUTLOOK

Irving covers 67.9 square miles in northwestern Dallas County, with more than 15,000 acres dedicated to master-planned developments. These well-conceived Irving locations include Las Colinas, DFW Freeport, and Valley Ranch. Businesses recognize the many advantages offered by Irving's location and quality of life, and their employees benefit from Irving's accessibility, diverse range of housing, strong infrastructure, excellent schools, and exceptional recreational and health care facilities. To encourage development in Irving, six Tax Increment Finance (TIF) Districts have been established to help spur growth in undeveloped and redeveloping areas.

Irving is the nation's 87th largest, Texas' 11th largest, and Dallas County's second largest city, according to the U.S. Census Bureau. Five major highways traverse the city, including Interstate Highway 635, State Highways 161, 114, and 183, and President George Bush Turnpike.

The city's General Obligation Bonds, Series 2021 received the rating of "AAA" from S&P Global and "Aaa" from Moody's Investors Service.

Economic Development

The city's continued focus on economic development has made Irving a leading national and international business center. Irving's success in attracting and retaining top corporations has more than 10 percent of Fortune 500 companies to place headquarters or a corporate presence in the city. Executives of tech corporations noted that Irving's strong talent pool and college and university systems provide jobs programs and training initiatives they want and need for their employees.

Efficient building permitting processes are key to sound economic development. Exceptionally efficient processes also create a competitive advantage for business expansions and relocations.

Irving's multidepartmental plan review team is a world-class operation, consistently surpassing national efficiency standards for new commercial plan reviews.

Contracts for economic development services with the Irving chambers of commerce were reduced for FY 2020-21 by 10 percent to offset projected revenue losses as a result of the pandemic.

The city also promotes economic development by providing sales tax and property tax rebates as incentives when necessary. For FY 2020-21, the total amount of payments budgeted for development incentives was $15.7 million, a slight decrease from FY 2019-20. Job credits for FY 2020-21 were budgeted at $609,174, 55.8 percent lower compared to FY 2019-20 due to the pandemic. Payment of incentives is contingent on the companies meeting specified increases in revenues, property values or number of employees based on the individual agreements. In FY 2020-21, $15.5 million in incentives were paid out. The amount of incentive is determined by the business delivering increases in taxable value, revenues generated, or job growth specified in the individual agreements. The City of Irving continues to focus on projects that will facilitate economic development. Levy Plaza and Williams Square were completed in FY 2019-20. Starbucks also opened in South Irving. Pioneer-Verizon/Hidden Ridge Development, former stadium site development, Water Street and the anticipated Heritage Park/Downtown Irving are ongoing development projects in FY 2020-21.

Tax Increment Reinvestment Zone (TIF) 1 Participation

For FY 2019-20, the city's participation rate in the Tax Increment Reinvestment Zone (TIF) 1 decreased from 77.5 percent to 70 percent. This resulted in $1.1 million in new revenue to the General Fund to serve as an ongoing funding source for infrastructure investment and economic development. The generated funding was equally split between the Non-Bond CIP Fund for infrastructure projects and the Economic Development Fund for economic development efforts. The participation rate remained at 70 percent for FY 2020-21. An increase in taxable values in the TIF for FY 2020-21 resulted in an incremental increase of $65,148 in additional allocation to General purposes.

COVID-19 IMPACT

Property Tax "Certified Estimate"

The Dallas County Tax Assessor/Collector did not provide a certified appraisal roll for Tax Year 2020 by the scheduled due date because of closures from the pandemic which is the primary source used to calculate the property tax rate and revenues. However, a "certified estimate" was provided in accordance with state law, which includes only properties certified as of July 25, 2020. The certified roll was issued on August 20, 2020, the day after Budget Retreat. Because of the pandemic, there was also a record number of protests and arbitration hearings scheduled to be heard in the fall of 2020 The budget assumed an 85 percent of collection of disputed property instead of the normal 50 percent. For budgeting purposes, taxable valuation of $29.6 billion was used, however, DCAD later provided a final "certified appraised value" of $29.9 billion. By the supplemental estimated values report issued in March 2021, the taxable value for tax year 2020 had increased to $30.37 billion once the majority of protests and exemption hearings had been completed.

Sales Tax

Sales tax, the second largest revenue for the General Fund did not see the large revenue losses as some of our benchmark cities, however, sales tax was budgeted to be flat with the uncertainty of the length and type of recovery from the pandemic. Sales tax revenues have exceeded expectation and have not shown any significant revenue impact from the pandemic. Expected decreases in restaurant and retail sales were offset by increases in other categories. Because of this, sales tax revenues were $81.94 million, $8.57 million above original budget for FY 2020-21 across all funds.

Hotel Occupancy Tax (HOT) Revenues
HOT revenues which are heavily dependent upon in-person activities and business travel were significantly impacted by the hospitality and restaurant closures and corporate work from home arrangements mandated due to the pandemic. The General Fund loaned the Convention and Visitors Bureau Fund $1 million to cover revenue losses to be reimbursed upon receipt of federal stimulus funding. HOT revenues continue to be depressed but there is hope for a sustained recovery with easing of social distancing and masking restrictions as well as vaccine availability.

American Rescue Plan Act (ARPA)
In response to the continued impact of the COVID-19 pandemic, the American Rescue Plan Act (ARPA) was signed into law in 2021 intended to combat the pandemic including public health and economic impacts. The city was authorized to receive $54.3 million to be expended within five years. The city received its first $27.1 million allocation in June 2021 to fund HOT-related revenue losses, small business grants, Americans with Disabilities (ADA) compliance, affordable housing initiatives, economic development incentives, general government operations and one-time capital projects. A second tranche of funding for an additional $27.1 million is anticipated in 2022.

Response to COVID-19
The city like many other entities made immediate changes to address projected revenue shortfalls due to the pandemic. The response included expenditure cuts through service reductions, facilities closures, furloughs and held vacancies. The city returned to normal operations except for aquatics in June 2021.

Salaries
Step and merit increases were funded in FY 2020-21, however, a Cost of Living Adjustment (COLA) for general government employees and market adjustment for civil service employees was not offered. Some furloughed and held positions were released to meet reopening demand.

Benefits
A 2 percent health insurance premium was implemented in FY 2020-21 to address the increasing trend on a 12-month rolling average for medical costs and prescription costs.

Pensions are a significant cost benefit to the city. General government and police civil service employees are funded at a combined actuarially defined contribution rate of 17.28 percent; The Texas Municipal Retirement System (TMRS) increased from 14.64 percent to 14.93 percent. Contributions for the city's Supplemental Benefit Plan (SBP) increased from 2.11 percent to 2.35 percent. Fire civil service employees are under a separate pension plan, Firemen's Relief and Retirement Fund (FRRF), and it was funded at 20.25 percent in FY 2020-21, a 3.5 percent increase from FY 2019-20.

LONG-TERM FINANICAL PLANNING
To ensure the long-term sustainability of the city's financial health, staff developed *Funding Our Future 2030* – a long-term financial planning model. All levels of government are facing significant challenges to provide quality services and infrastructure that meets the expectations of residents at a reasonable cost. *Funding Our Future 2030* consolidates financial and operational data during the budget process that analyzes revenues, expenditures, debt, and capital. Sources for the financial planning model include the annual budget, Annual Comprehensive Financial Report (ACFR), The Dallas Central Appraisal District (DCAD), US Census Bureau, and the US Bureau of Labor Statistics (BLS). Tools such as the Comprehensive Plan, Strategic Plan, Financial Plan, and Business Plan and Budget are used to build the future of Irving deliberately and strategically as directed by the community and City Council.

The Financial Plan provides a lens through which to see the city's key challenges and the potential impact of City Council's policy direction to address those challenges. Key challenges that have been identified by staff and City Council include:

- Managing the city's outstanding debt;
- Adequately funding vehicle and equipment replacement;
- Adapting to the rising costs of healthcare;
- Offering competitive total compensation;
- Adequately funding pension costs;
- Meeting our infrastructure maintenance and replacement needs;
- Long-term funding for sustainable economic development;
- Maintaining the city's credit worthiness; and
- Continuance of appropriate tax rates and municipal charges to meet service level expectations of residents, visitors, and businesses.

The global pandemic which began March 2020 let to widespread closures, lockdowns, and social unrest are other unforeseen challenges that have impacted the city beyond its control. The city continues to recover from these factors and updated the financial plan to reflect their prolonged existence and proactively address any identified shortfalls in the future.

The annual budget process includes several analyses of revenue trends, expenditure trends, debt analysis and capital planning trends.

Revenue Analysis

Revenues per capita and revenue types by category are financial indicators used to determine the historical trends, which are used as predictors of future changes in the city's revenue streams. Revenue trend analyses are presented for the General Fund and each of the enterprise funds. Property tax revenues and sales tax revenues are the primary revenue streams for the General Fund and user fees are the primary revenue stream for the enterprise funds. The city's tax base, both existing properties and new construction, has continually seen growth with the city's highest taxable valuation of $29.9 billion. However, with this increased valuation especially during a pandemic, the number of protests has also increased which will impact valuation. Sales tax revenues which are normally a volatile revenue stream have not been impacted by the pandemic and have continued to exceed forecasts. Staff and the city's consultant review collections monthly to identify any indicators of decline.

Expenditure Analysis

The Expenditure Analysis evaluates the fiscal health of the city from the perspective of how the city expends its financial resources. The analysis includes both base expenditures and future planned expenditures. The Expenditure Analysis uses the tools of the city's Comprehensive Plan, Annual Comprehensive Financial Report (ACFR), Annual Budget, Capital Improvement Plan (CIP), and the Strategic Plan to identify trends and projections. The city's budget process aligns the city's financial situation, operational needs, strategic goals, and the City Council priorities to allocate limited resources. The base expenditure trend includes expenditures to maintain the current level of service. The service level expansion trend includes expenditures that will expand service delivery. Service expansion expenditures are reviewed by staff and included in the City Manager's recommended budget with final approval by City Council. A current practice for service level expansion approval is based on revenue offsets, expenditure reductions, governmental mandates, and resident and/or City Council requests. Since the start of the pandemic in March 2020, the city's expenditures have been below budget. The Expenditure Analysis projects restoration of most city services beginning in 2023 with exception of other unintended consequences of the pandemic. Expenditures per capita, personnel, benefits and pensions

are the primary indicators for expenditure trends in the General Fund and debt service, capital costs and maintenance are the primary indicators for expenditures trends in the enterprise funds. The unforeseen impact of the global pandemic prompted the city to review its financial position over a smaller time frame of five years to begin the process of developing the *Future in Focus Plan* to identify and fund the needs of the city to accommodate future growth. More on the *Future in Focus* initiative is discussed in the Major Initiatives section.

Debt Analysis and Capital Planning Trends

Debt analysis reviews existing debt and evaluates potential debt instruments for funding municipal projects. The ability to raise capital through debt is dependent on many factors including market conditions and credit rating. The city issues different types of debt such as General Obligation bonds, Certificates of Obligation, Revenue, and Special Revenue bonds and tax notes. Before issuing debt, the city seeks a rating on the debt (bonds). The bond rating is a judgement of the credit-worthiness of the city and its ability to repay debt over time. Higher ratings equate to lower interest rates on bonds. The different types of debt have different credit rating criteria. Irving seeks bond ratings from Moody's Investor Service and S&P Global. The city allocates a portion of its tax rate, $0.1200 per $100 valuation, toward debt repayment. The city's debt capacity carefully reviews capital infrastructure expansion and replacement requirements against current revenue and future revenue and expenditure trends to determine the optimal level of debt issuance any given year, as well as determining total debt levels in future years.

Capital analysis reviews the city's capital improvement program (CIP). Capital improvement projects refer to the acquisition or construction of major capital facilities and infrastructure which may include the construction of park facilities, the purchase of land, or the building of roads just to name a few. The primary source of funding for the capital improvement program (CIP) is the issuance of long term debt. Cash funding and grants are other sources to fund CIP. The CIP reviews and updates its five-year CIP plan during the annual budget process. This review consists of a comprehensive review of compiled capital projects prioritized based on need, strategic impact, and funding ability. Project costs do include a contingency factor for inflation. The city has substantially completed its 2006 Authorization in the amount of $326 million. A new authorization in May 2021 in the amount of $563.4 million will be the primary capital plan for long-term projections.

RELEVANT FINANCIAL POLICIES

City management has established financial policies to maintain the financial stability and integrity of the city. These financial policies are adhered to during budget preparation.

Balanced Budget

The budget of each fund shall be prepared so that available funds and the projected revenues meet or exceed budgeted expenditures. A balanced budget is one that is adopted by the legislative body and authorized by ordinance where the proposed expenditures are equal to or less than proposed revenues. One of the key directives every budget year is to maintain a structurally balanced budget without the use of fund balance.

Debt

Debt will be incurred to fund capital improvements only and will not be used for operating expenditures. The city will develop a multiyear capital plan, update its debt capacity model, publish an official statement for each competitive bond issue and comply with all applicable laws and regulations each year.

Fund Balance

The Fund Balance policy is intended to provide guidelines during the annual budget process to ensure that sufficient revenues are maintained for unanticipated expenditures or revenue shortfalls. The Fund Balance policy is established based on a long-term perspective recognizing that stated thresholds are considered minimum balances. Fund balances are categorized by non-spendable, restricted, committed, assigned and unassigned. The intended use of fund balance can be changed at the City Council's discretion.

Revenues

The property tax rate shall be set at the rate required to fund operations, capital needs and debt service. Rates, fees, and charges for service will be set in accordance with revenue bond requirements or to cover all or part of the costs of providing the service. Sales tax projections are based on current estimates, trends and a third-party detailed analysis.

Expenditures

The city's expenditures are prioritized in the following order: maintaining the current level of service and infrastructure and equipment maintenance. No new or expanded services shall be implemented without a five-year cost projection presented to the Council. This applies to personnel, equipment and any other expenditures associated with the service.

Cash Management

The city will deposit all funds on the same day as received. The city will collect revenue aggressively, including past due bills of any type.

Capital Improvements and Debt Issuance

The city will maintain a debt service fund and appropriate reserves for each type of bond issue as specified by individual bond covenants. The bond proceeds will be invested in accordance with the city's investment policy. Interest income received on the investment of bond proceeds shall be used to assist in pay the costs associated with the capital program.

Investments

The city will maintain its investment policy, which states that the investment objectives are safety of principal, sufficient liquidity, diversified portfolio, and optimizing return. The city will invest public funds in a manner that will provide security and optimize interest earnings to the maximum extent possible while meeting the daily cash flow of the city in accordance with all state and local statutes governing the investment of public funds.

Economic Development

The city will cultivate an environment conducive to strong, successful economic development to sustain a strong tax base; promote economically sustainable development and redevelopment; and support business recruitment, retention, and expansion. Authorized and unused incentives due to a company's failure to achieve required obligations are used for future incentives.

MAJOR INITIATIVES

Enterprise Resource Planning System (ERP) Phase II

Phase II of the ERP implementation added human resources and payroll modules to integrate with the financial modules and went live on January 1, 2021. ExecuTime, a software system that manages time

and attendance as well as advanced scheduling for nontraditional work schedules used by public safety and public works was implemented and went live during the Summer 2021. This was the final phase of the ERP implementation.

Future in Focus
The continued uncertainty of the pandemic's impact prompted the city to conduct "Deep Dive" reviews of current operations and service delivery models from May to August 2021 in conjunction with the annual budget development process. Along with the Strategic Plan and the Council's priorities, these Future in Focus reviews provided recommendations for a five-year operational plan for each area of city operations to address the needs identified and the impact on the tax rate, user fees and service delivery.

Service Enhancements

Operations
An Assistant City Attorney I position was funded to help address the many contracts and other items that need legal review.

Police and Fire Public Safety Enhancements
FY 2020-21 budget continued its focus on public safety.

Police
Police continued to address mental health initiatives by adding two full-time mental health positions of Mental Health Clinician and a Field Social Worker to better respond to the over one thousand mental health calls received during the fiscal year. Funding was allocated to needed equipment replacement and facility repairs at the Auto Pound.

Fire
Fire increased its capacity through grant matching funds in the General Fund to apply for outside grants to fund personnel, equipment, and operations.

Infrastructure Improvements

CIP Survey Positions (2)
To strengthen the survey functions to address all the construction from the Road to the Future and Drainage Solutions for a Better Tomorrow initiatives including survey requests for other departments, a Survey Field Assistant and a Survey Field Technician were added.

Financial Services Positions (2)
To meet the demands of administering the Road to the Future and Drainage Solutions for a Better Tomorrow initiatives, two full-time positions were added in the Financial Services department. A Purchasing Agent position and a CIP Accountant position were added with cost to be offset from investment income earnings from bond funds.

Water Utilities Utility Service Technicians (6)
The city added six full-time positions to create a pipe-laying crew to perform smaller diameter water installations allowing for quicker mobilization to remediate water breaks/water quality hot spots.

Commitment to Infrastructure

Road to the Future Year 4
FY 2020-21 is the fourth year of the Road to the Future initiative to invest $100 million in street reconstruction over five years. This has been accomplished primarily through the issuance of street bonds supplemented with pay as you go funding and additional funding from the Water and Sewer enterprise fund for water and sewer utility replacements in conjunction with the street projects.

Drainage Solutions for a Better Tomorrow Year 2
An assessment of the city's drainage infrastructure identified over $200 million in infrastructure needs. In FY 2019-20, Council adopted a five year plan of increases in the Municipal Drainage Utility Fee to finance the issuance of $100 million in drainage bonds over the five year period. In FY 2020-21, the second rate increase was adopted, which funded $25 million in drainage projects.

Capital Improvement Program (CIP)
In May 2021 voters approved $563.4 million in General Obligation bond capacity across 12 propositions. Significant projects funded are the purchase of the Airport Property, Mustang Recreation Center Expansion land, Arts Center roof and the Driving Skills/Training Pad in the Public Safety Joint Facility.

FINANCIAL INFORMATION

Discussion of Controls – The city's management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure adequate accounting data is compiled to allow for preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles.

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition; 2) the reliability of financial records for preparing financial statements; and 3) accountability for assets. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgment by management. We believe the controls are appropriate for the level of risk and cost of control.

Information regarding general accounting policies can be found in the Notes to Basic Financial Statements beginning on **Page 33.**

OTHER INFORMATION

Independent Audit – An annual audit is required to be made of the financial statements of the City of Irving by an independent auditor. Weaver & Tidwell LLP was engaged to perform the audit for the fiscal year ended September 30, 2021. The audit opinion is included in this report.

Certificate of Achievement – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irving for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the 37th consecutive year that the city has received this prestigious national award. To earn the Certificate of Achievement, the city published an easy-to-read and efficiently organized Annual

Comprehensive Financial Report with contents that conformed to program standards. Such reports satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for one year. The city believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements and thus is submitting it to GFOA to determine its eligibility for another certificate.

For the year ended September 30, 2020, the city issued its first Popular Annual Financial Report (PAFR). Following application, the city received the GFOA's Popular Annual Financial Reporting Award. To qualify for the PAFR award, the city's PAFR must achieve a rating from 2 of 3 judges as partially satisfy, good or excellent in all categories based on an applied weighting.

In addition, the city also received the GFOA's Award for Distinguished Budget Presentation for the 33rd consecutive year for its annual appropriated budget dated October 1, 2020. To qualify for the Budget Award, the city's budget document was judged proficient in all categories.

Acknowledgments – Many people are responsible for the preparation of the report, and for the maintenance of the records upon which it is based. Appreciation is expressed to city employees throughout the organization, especially those staff members in Financial Services, who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

In closing, without the leadership and support of the Mayor and City Council, preparation of this report would not have been possible.

Respectfully submitted,

Chris Hillman
City Manager

Bret W. Starr, CGFO
Director of Financial Services

CITY OF IRVING, TEXAS

CITY COUNCIL

SEPTEMBER 30, 2021

Richard Stopfer, Mayor

Kyle Taylor, Mayor Pro-Tem

Al Zapanta, Deputy Mayor Pro-Tem

John C. Danish, Councilmember

Phil Riddle, Councilmember

Dennis Webb, Councilmember

Allan E. Meagher, Councilmember

J. Oscar Ward, Councilmember

Mark Zeske, Councilmember

* * * * * * *

Chris Hillman, City Manager

Shanae Jennings, City Secretary

Kuruvilla Oommen, City Attorney

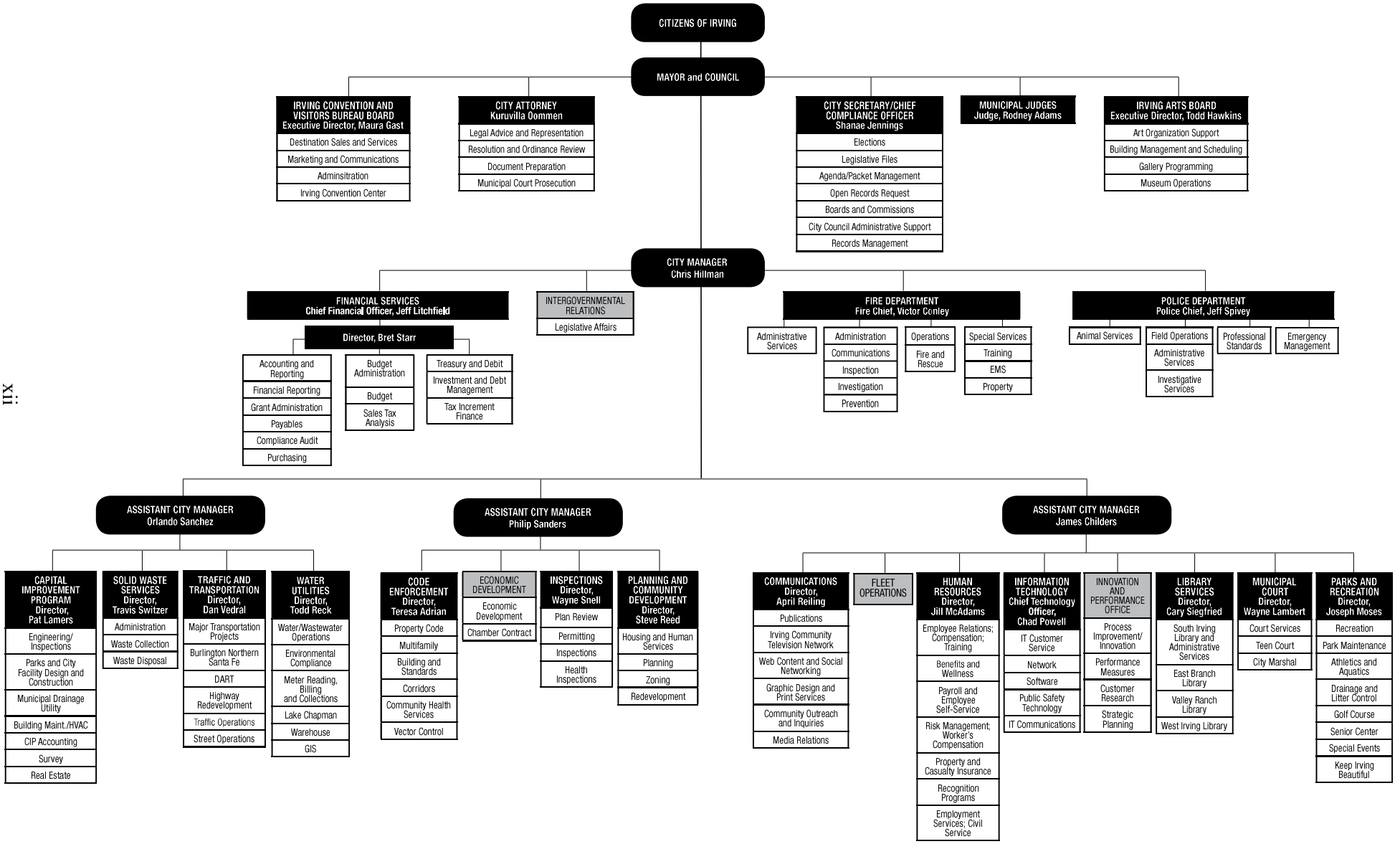
Jeff Litchfield, Chief Financial Officer

Bret W. Starr, Financial Services Director

Regina H. Givens, Controller

Andrew Sherwood, Accounting Manager

Organizational Chart



September 30, 2021

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Irving
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

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Independent Auditor's Report

To the Honorable Mayor and
Members of City Council
City of Irving, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Irving, Texas (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Honorable Mayor and
Members of City Council
City of Irving, Texas

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

The Honorable Mayor and
Members of City Council
City of Irving, Texas

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 31, 2022

IRVING
TEXAS

CITY OF IRVING, TEXAS

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2021

(Unaudited)

Our discussion and analysis of the City of Irving's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements. We have also provided tables of comparative analyses of selected financial data.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $1.085 billion (net position). Of this amount, $940 million (86.6 percent) represents the net investment in capital assets. Net position restricted for specific purposes totaled $79.7 million (7.4 percent); the remaining $64.7 million (6.0 percent) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

- The City's total net position increased by $78 million compared to $1.0 billion last year. In relation to continued support provided in response to the COVID-19 outbreak, the City received the first of two equal disbursements of Federal financial assistance of $27.1 million through the U.S. Treasury Department to aid City efforts in recovering from the pandemic, address its economic fallout and lay the foundation for a strong and equitable recovery.

- The governmental funds reported combined fund balance of $280.3 million, an increase of $34.5 million in comparison with prior year primarily due to an increase in intergovernmental revenues associated with COVID-19 relief of $18.1 million or 80.5 percent. Approximately 35.9 percent of this amount ($100.7 million) is available for spending at the City's discretion (unassigned fund balance).

- The unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the general fund was $101.5 million, or approximately 44.3 percent of total general fund expenditures.

- The total outstanding long-term debt increased by $22 million primarily due to new debt issuances exceeding debt service during the fiscal year. In addition, no new debt issuances were refundings.

- The Debt Service Fund fund balance was $27.7 million at year-end, which represents 50.6 percent of the annual debt service payments. Funds that are included in the Debt Service Fund can only be used for debt service.

UNDERSTANDING AND USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Irving's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain.

Features of the City of Irving's Financial Statements

Fund Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks.	Activities the City operates similar to private business, such as the water and sewer system	Instances in which the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenses, and Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, deferred outflows of resources and deferred inflows of resources information	All assets, liabilities and deferred outflows and inflows of resources both financial and capital, and short-term and long-term	Current assets, liabilities and deferred outflows and inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, liabilities, deferred outflows of resources and inflows of resources both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; can include capital assets
Type of outflow/inflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The government-wide statements are designed to provide the reader with a snapshot of the City of Irving's finances and activities as a whole. The statements are similar to those found in the annual reports of private-sector businesses.

The Statement of Net Position includes all of the City's assets, liabilities, deferred outflow of resources and deferred inflow of resources, using the accrual basis of accounting. The Statement of Activities accounts for all of the revenues and expenses for the year regardless of when cash is received or paid. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Non-financial factors, such as changes in the property tax base and the condition of the infrastructure (roads, water and sewer lines, and buildings), should also be considered in order to assess the overall health of the City of Irving. The City's overall financial position is continuing to improve.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City of Irving are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as general government, police, fire, parks and recreation, community development, municipal court, animal services, library and public works. Property taxes, sales taxes, and gross receipts taxes finance most of these activities.
- Business-type activities – The City charges fees to customers to help cover the costs of providing water and sanitary sewer, solid waste and municipal drainage services.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law and by bond covenants. The City Council establishes other funds to control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for

spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information following the governmental funds statements that explain the relationships (or differences) between them.

The City of Irving presents information separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service and TIF Fund, which are considered to be major funds. Information from the remaining governmental funds is combined into a single, aggregate presentation. Individual fund data is provided later in the Annual Comprehensive Financial Report.

Proprietary funds – Services for which the City charges customers for the services it provides – whether to outside customers or to other units of the City – are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a type of proprietary fund) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the individual enterprise funds which are Water and Sanitary Sewer, Solid Waste and Municipal Drainage. All enterprise funds are considered major funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities – such as the Garage and Equipment Replacement Fund, Technology Fund, and the Self-Insurance Fund.

The City as Trustee

The City is the trustee, or fiduciary, for its employees' Supplemental Benefit Plan and Voluntary Employee Beneficiary Association. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position was $1.085 billion as of September 30, 2021 as shown in Table 1. Net position over time as noted earlier, may serve as a useful indicator of a government's financial position. The net position for the governmental activities was $558.4 million and business type activities was $526.4 million. Changes in net position is shown in Table 2 for both the City's governmental and business-type activities. Note that only the unrestricted net position are available for future expenses.

Table 1

Net Position

(In Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 394	$ 328	$ 218	$ 178	$ 612	$ 506
Capital assets	954	943	590	577	1,545	1,520
Total assets	1,348	1,271	808	755	2,157	2,026
Total deferred outflow of resources	54	59	5	5	59	64
Non-current liabilities outstanding	744	757	259	235	1,003	992
Other liabilities	65	32	22	18	87	50
Total liabilities	809	789	281	253	1,090	1,042
Total deferred inflow of resources	35	36	6	5	41	41
Net Position						
Net investment in capital assets	499	485	441	405	940	890
Restricted	72	58	8	11	80	69
Unrestricted	(13)	(38)	77	86	65	48
Total net position	$ 558	$ 505	$ 526	$ 502	$ 1,085	$ 1,007

The largest portion of the City's net position of $940.4 million (86.6 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. As the City uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of $79.7 million (7.4 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of $64.7 million (6.0 percent) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the City of Irving was able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its business-type activities. The same situation held true for the prior fiscal year. The negative unrestricted net position for the

governmental activities is primarily due to the impacts of the implementation of GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and the recognition of the net pension and total OPEB liabilities, as well as, the deferred outflows and inflows of resources based on actuarial valuations. The overall effect of GASB 68 and 75 to the governmental activities unrestricted net position is a net decrease of $151 million (includes the net pension and total OPEB liabilities and associated deferred outflows and inflows of resources). Setting aside the actuarial impacts of GASB 68 and 75, the unrestricted net position for governmental activities would be a positive $138.3 million.

Governmental Activities

The City's program revenues for governmental activities had an increase of $17.7 million during the year primarily resulting from recovery efforts and federal assistance associated with the COVID-19 pandemic. The general revenues reflected a net increase of $13.5 million compared to prior year. The net increase was primarily attributed to an increase in property taxes ($13.2 million) and sales taxes ($5.3 million), offset by an decrease in other taxes and fees ($1.1 million) and investment income ($3.9 million). The impact of COVID-19 on the property appraisal process resulted in a delay in receiving the certified tax roll from Dallas County. A certified estimate was received on July 25th. The city used the estimate to make a projection of revenues at budget retreat on August 24th. A certified tax roll was received one day following budget retreat. Based upon the October 2020 Supplemental Estimated Values Report, the property tax certified roll for tax year 2020 was up $1.5 billion due to significant increases in both commercial real property values and residential values. Commercial values increased by almost $800 million or 6.36 percent from the prior year to a value of $14.4 billion. Residential values also increased significantly by $616 million or 8.0 percent to a value of $8.9 billion. Business personal property increased by $96 million or 1.65 percent to a value of $6.6 billion. The composition of Irving's tax base is 70 percent commercial, which is a much larger proportion of the total tax base than other large cities in the Metroplex. As a result, Irving's revenues fluctuate with the business cycle to a greater extent than cities with primarily residential property bases. The business-oriented character of Irving is also reflected in hotel occupancy tax revenues, which are primarily driven by business travel. Resulting from the COVID-19 outbreak beginning in FY20, Hotel occupancy revenues decreased significantly by $11.4 million or 41 percent in the prior year and decreased by an additional $715 thousand or 4 percent in FY21. Despite this impact and change, the City maintained sales tax revenues of $82.1 million, increasing $5.3 million or 7 percent from FY20.

Expenses for governmental activities decreased by $3.2 million. This is primarily attributed to decreases in maintenance related expenses from FY20 and was offset by CARES Act grant funded programs supporting emergency housing, small business and childcare assistance needs within the City. For FY21, these totaled $653 thousand, $2.3 million, and $382 thousand, respectively.

Business-type Activities

Business type activities had a net position increase of $24.4 million or 4.9 percent increase for FY21. The increase in net position for FY20 was $19.6 million. This resulted primarily from the full depreciation of a Water and Sanitary Sewer infrastructure asset in FY20, reducing annual depreciation in FY21 by $3.9M.

Table 2
Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	$ 27,635	$ 22,739	$ 136,733	$ 132,573	$ 164,368	$ 155,312
Operating grants and contributions	19,645	11,997	-	-	19,645	11,997
Capital grants and contributions	12,098	5,531	1,067	4,000	13,165	9,531
General Revenues:						
Property taxes	180,803	167,600	-	-	180,803	167,600
Sales taxes	82,068	76,774	-	-	82,068	76,774
Other taxes and fees	34,313	35,454	-	-	34,313	35,454
Intergovernmental	-	1,927	-	-	-	1,927
Investment income	333	4,200	123	1,466	456	5,666
Miscellaneous	-	-	279	76	279	76
Gain on sale of assets	1,597	1,108	36	-	1,632	1,108
Total revenues	358,492	327,330	138,238	138,115	496,729	465,445
Expenses:						
General government	51,952	51,261	-	-	51,952	51,261
Police	69,317	73,073	-	-	69,317	73,073
Fire	58,732	58,575	-	-	58,732	58,575
Public safety wellness unit	4	-	-	-	4	-
Parks and recreation	20,102	16,379	-	-	20,102	16,379
Municipal court	2,966	3,248	-	-	2,966	3,248
Library	7,520	8,219	-	-	7,520	8,219
Community development	51,188	42,742	-	-	51,188	42,742
Public works	27,179	36,879	-	-	27,179	36,879
Interest on long-term debt	17,677	19,435	-	-	17,677	19,435
Water and sanitary sewer	-	-	93,165	97,479	93,165	97,479
Solid waste	-	-	13,027	14,564	13,027	14,564
Municipal drainage	-	-	5,938	5,702	5,938	5,702
Total expenses	306,637	309,811	112,130	117,745	418,767	427,556
Increase (decrease) in net position before transfers	51,855	17,519	26,108	20,370	77,962	37,889
Transfers	1,666	800	(1,666)	(800)	-	-
Increase (decrease) in net position	53,521	18,319	24,442	19,570	77,962	37,889
Net position beginning of year	504,913	486,594	501,913	482,343	1,006,826	968,937
Net position end of year	$ 558,434	$ 504,913	$ 526,355	$ 501,913	$ 1,084,788	$ 1,006,826

ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The governmental funds reported combined fund balances of $280.3 million, an increase of $34.5 million in comparison with the prior year. Approximately 35.9 percent of this amount ($100.7 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($21,602), 2) restricted for particular purposes ($152.4 million), 3) committed for particular purposes ($4.5 million), or 4) assigned for particular purposes ($22.7 million).

The unassigned fund balance of the General Fund at the end of the year was $101.5 million; total fund balance was $101.7 million. The General Fund fund balance increased by $18.5 million. The increase is primarily due to the $22.7 million excess of revenues over expenditures being offset with net transfers out of $5.8 million primarily to fund capital projects. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Due to fund balance make up for FY21, unassigned and total fund balance represents approximately 44.3 percent of total general fund expenditures.

The Tax Increment Financing (TIF) fund, a major governmental fund, had a $8.9 million increase in fund balance during the current fiscal year due to property tax revenues of $13.6 million and an increase on community development expenditures of $54 thousand associated with incentive agreement disbursements each prior year.

New in FY21, the City created the American Recovery Plan Act (ARPA) fund which was a new major fund and used to record proceeds from Department of Treasury disbursements for the associated presidential act. During FY21, a portion of the $27.1 million received was transferred to other funds for reimbursement of allowable expenditures leaving a remining cash balance of $18.1 million at year end.

The Debt Service Fund, the remaining major governmental fund, had an increase in fund balance during the current year of $5.6 million resulting from an increase in property tax revenues of $2.6 million or 7.6 percent and transfers in of $3.2 million or 15.4 percent which was offset by increased debt service expenditures.

Proprietary Funds

The Enterprise Funds reported a combined net position of $526.4 million, an increase of $24.4 million in comparison to the prior year. Approximately 83.8 percent of this amount ($440.9 million) constitutes net investment in capital assets, 1.5 percent ($8.1 million) is restricted for debt service and 14.7 percent ($77.4 million) is unrestricted. This is primarily attributed to a 5 percent rate increase in 2020-21 for sewer services.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2021 the City Council adopted amendments for a net increase to the General Fund in the amount of $5.9 million. Adjustments for source of funds total $14.3 million. Property tax revenues were revised for the increase in property tax valuation in the amount of $4.8 million. Sales tax revenues were revised to record an increase in collections of $3.4 million. The General Fund was reimbursed $6 million for one-time capital projects from the American Rescue Plan Act (ARPA) Fund. The sale of Delaware Creek Phase II was recorded in the amount of $305,000. An adjustment was recorded in the amount of $143,750 for qualified Microsoft Job Credits. The General Fund was reimbursed in the amount of $5,500 for appraisal fees for Harrington Park from the Park Donations Fund. Adjustments for use of funds total $8.4 million. An interfund transfer in the amount of $1 million was recorded to the Irving Convention and Visitors Bureau (ICVB) General Fund to provide funding for operating expenditures during the COVID-19 pandemic recovery. The General Fund will be reimbursed in the future. An adjustment in the amount of $1.2 million was recorded to fund leases for capital equipment purchases. The General Fund provided funding in the amount of $6 million for the Convention Center debt service. The Parks and Recreation department was reimbursed $5,500 for advance funding for appraisal services for Harrington Park. The Economic Development department was reimbursed for qualified Microsoft Job Credits in the amount of $143,750.

Property Tax revenues for the current year were above the revised budget by $761,766. Current year taxes were 99.7 percent of the adjusted budget, while penalties and interest were $150,506 above budget. Prior period collections were $215,715 above budget. Based on prior year's collection history, the estimated collection rate on the tax base was set at 98.50%. Actual collections for the year were 99.32% of the amount levied.

Sales Tax revenues for FY 2020-21 were budgeted at $74.2 million. Actual revenues were above the revised budgeted amount by $4 million or 5.4 percent. Sales tax revenue has continued to outpace projections during the pandemic except for February 2021 due to the winter storm.

Franchise Fee revenues were budgeted at $19.1 million, and actual revenues were $1.2 million less or 6.3 percent. The state law change limiting the amount of revenue for providers who offer both telecom and cable to the lesser of the two is the primary driver for the decrease in revenues.

Permits and inspections were budgeted at $7.1 million and actual revenues were $5.4 million or 76.8 percent more than budget due to the receipt of the Texas Ambulance Supplemental Payment in the amount of $5.6 million.

Investment income was $163,471 or 14.6 percent below budget as the Federal Reserve lowed interest rates to near or zero in response to the coronavirus pandemic.

Fines, forfeitures, and penalties were budgeted at $4 million for FY 2020-21 with actual revenues of $2.8 million or 30.4 percent less than budget. Continued social distancing requirements and state orders for in-person meetings are the primary drivers for this reduction in revenue from revised budget.

Charges for Services for FY 2020-21 are $3.6 million or $26,232 more than revised budget. Athletic field rentals and school district reimbursements are the primary drivers for this increase.

Miscellaneous revenues were $1.7 million or $1.2 million below budget. City facility closures reduced the amount of miscellaneous nontaxable revenues normally collected by the police, court, and library departments.

Intergovernmental was $14.1 million or $269 thousand above budget. Stimulus funding from the ARPA grant is the primary driver for this increase.

General Fund expenditures had a revised budget of $230.3 million and actual expenditures were $985,513 or 0.4 percent less than revised budget. Due to the coronavirus pandemic and the staffing shortage, the city realized savings from facility closures in aquatics, vacant positions, and ineligible economic development agreement incentives. The city will use ARPA funding to address pandemic-related expenditures.

Continuing from prior fiscal years, budgetary policy remained prudent, and departments were asked to continue to identify cost saving measures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of FY2020-21, the City had $1.5 billion invested in a broad range of capital assets including buildings, police and fire vehicles and equipment, park facilities, roads, bridges and water and sanitary sewer lines (see table 3). The total net increase (including additions and deductions) over the prior year was $11.1 million (1.2 percent) for governmental activities and $13.4 million (2.3 percent) in business type activities.

Table 3
Capital Assets at Year End
In thousands

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land	$ 106,508	$ 105,285	$ 9,495	$ 9,139	$ 116,003	$ 114,424
Buildings and improvements	456,479	444,765	-	-	456,479	444,765
Equipment	148,753	144,414	-	-	148,753	144,414
Construction in progress	78,064	72,231	71,309	66,054	149,373	138,285
Infrastructure	608,928	590,951	862,335	836,028	1,471,263	1,426,979
Other	2,323	2,322	20,940	20,940	23,263	23,262
Total capital assets	1,401,055	1,359,968	964,079	932,161	2,365,134	2,292,129
Less: accumulated depreciation	446,537	416,520	374,079	355,535	820,616	772,055
Totals	$ 954,518	$ 943,448	$ 590,000	$ 576,626	$ 1,544,518	$ 1,520,074

This year's major additions include (in millions):

Southwest Interceptor	$ 8.6
Fire Station #4	4.4
Rock Island Road Bike & Pedestrian Facility	3.7
Georgia Farrow Renovations	3.2
Levy Open Space	3.2

See Notes (1) (h) and (5) for more detailed information regarding capital asset activity.

Debt

At year-end, the City had $783 million in outstanding debt, an increase of $21 million compared to $762 million in the prior year, as shown in Table 4 below.

Table 4
Outstanding Debt, at Year-End
(In Millions)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
General obligation bonds and Tax notes	$ 261	$ 258	$ 1	$ 1	$ 262	$ 259
Revenue bonds	237	244	207	182	444	426
Net premium	40	40	18	16	58	56
Notes payable	3	3	-	-	3	3
Lease payable	1	3	-	-	1	3
Water supply obligation	-	-	15	15	15	15
Totals	$ 542	$ 548	$ 241	$ 214	$ 783	$ 762

The City's general obligation debt continues to be rated Aaa by Moody's Investor Services and AAA by S&P Global. The outstanding debt reported in governmental activities decreased by $6 million during the fiscal year due to debt principal payments exceeding new debt issuances. The City issued $28.94 million in General Obligation Bonds providing new money to fund various capital projects. The City also issued $805 thousand in Tax Notes for public safety equipment. Net Premiums in governmental activities decreased by $864 thousand due to $4.23 million received from debt issuance offset by current year amortization of $5.1 million.

The outstanding debt reported in the business type activities increased by $24.57 million during the fiscal year due to new debt issuances being greater than the debt principal payments. New issuances include $18.92 million in Waterworks & Sewer New Lien Revenue Bonds for certain improvements and extensions to the City's Waterworks and Sewer system and $22.51 million in Combination Tax and

Revenue Certificates for drainage improvements and land acquisition to the Municipal Drainage Utility system. Debt principal payments made during the year was $16.855 million. Net premiums increased by $2.7 million due to $4.7 million received from new debt issuance offset by $2 million in current year amortization.

Debt information is included in sections (1) (k) and (8) of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

General Fund revenues for FY 2021-22 are budgeted at $244.6 million, which is 5 percent more than last year's adopted budget. Property tax, sales tax and fees and permits are projecting increases in revenues showing signs of recovery from the pandemic, however franchise fees, fines, and charges for services continue to be depressed due to the pandemic along with staffing shortages which impact service delivery.

The certified estimated tax roll for tax year 2021 which is based on the valuation on January 1, 2021 is up $2.1 billion from the prior year to $32 billion. Commercial taxable valuation is $14.9 billion up from $14.4 billion or 3.5 percent. Business Personal Property (BPP) taxable valuation is $7.7 billion up $1.1 billion or 16.7 percent. Residential taxable valuation is $9.5 billion up from 8.9 billion or 6.7 percent. New construction for residential was $250 million and $198.4 million of commercial and BPP. The tax rate was maintained at a rate of $0.5941 per $100 valuation, however, one cent of the maintenance and operations rate shifted to debt service for a rate of $0.1300. This lower operation and maintenance (O&M) rate will generate $1.4 million less ad valorem tax revenues for the General Fund than in FY 2020-21.

Sales tax revenues have continued to outperform projections indicating very little impact from the pandemic. General Fund sales tax revenues for FY 2021-22 are budgeted at $76.8 million which is $1.4 million less than FY 2020-21 actual collections.

Franchise fees are rental fees paid by utility providers to use city-owned right of way to transmit their services. This includes cable, internet, telephone, telecommunications, electricity, natural gas, and solid waste collection/disposal providers. General Fund franchise fee revenues for FY 2021-22 are adopted at $18.4 million, a reduction of 3.7 percent reflecting the continued decline in telecommunications revenue.

Investment income is budgeted to decrease by $15,560 or 91.7 percent. The uncertainty of the coronavirus impact and interest rates near zero indefinitely have contributed to this reduction, however, the Federal Reserve is planning to increase rates in 2022 to address high inflation which will impact borrowing costs.

All other revenues which are still impacted by the pandemic are projecting declines. Irving is planning to receive an additional $27.1 million in stimulus funding from ARPA in June 2022 of which some of these revenues will be used to offset revenue losses.

Irving continues to benefit from a growing economy in the North Central Texas region. New commercial and residential construction continues to grow the tax base and increase economic activity in the city, while presenting challenges to provide municipal services to a larger customer base. However, passage of Senate Bill 2 placing a 3.5 percent cap on growth of the city's property tax revenue collected from existing properties along with the high commercial property vacancy rates from prolonged work from

home arrangements reduces the capacity for new revenue growth. Also, Availl's reporting of valuation as inventory instead of property significantly distorts taxable valuation calculations and proposed tax rates. The city primarily relies on the value of new growth to maintain current service levels for growing commercial and residential service demands. Once the value of new growth levels, city services could be impacted.

In response to the coronavirus pandemic and its impact on the city's ability to provide municipal services, the Future in Focus initiative was introduced for the purpose of providing a five-year forward-looking operational plan to identify expected cost increases for services currently provided and service level changes proposed within the five-year time frame. The FY 2021-22 budget does include some future in focus items.

General Fund expenditures budgeted for FY 2021-22 are $244.6 million, reflecting 5 percent more than the FY 2020-21 adopted budget. Priorities for FY 2021-22 are to continue to provide essential services, recruit and retain highly qualified talent, invest in infrastructure, provide community services, and respond to emergencies when they arise. The city reopened to the public in June 2021, restoring some service disruptions in libraries, parks, and recreation, although aquatics and some other services are still inactive affected by staffing shortages. The city is not immune to the economic challenges of labor shortages, supply chain issues and inflation. The FY 2021-22 budget addresses its priorities accounting for these economic challenges.

The city did address recruiting and retaining highly qualified talent in this budget by implementing a 1.5 percent Cost of Living Adjustment (COLA) for general government and a market adjustment up to the 65th percentile for civil service with a budgeted cost of $2.3 million. Step increases for general government and merit increases for civil service are included in the budget at $1.2 million. The city performed a class and compensation study to review the current pay structure for all employees according to the market pay scale. The study identified that 30 percent of employees were below market and an adjustment of $1.7 million is included in the budget to bring those employees up to market. The city changed its health care provider to Blue Cross Blue Shield which will result in an overall savings over the contract period. No health insurance premium increase was included in the FY 2021-22 budget and the health insurance period changed from a calendar year to the city's fiscal year. The city also reviewed its pensions to address parity between the three plans and to address the contribution shortfall in the Firemen's Retirement and Relief Fund (FRRF). City Council approved the sale of Pension Obligation Bonds (POBs) for all three plans. The total cost of the FRRF Actuarially Defined Contribution (ADC) is $2.2 million with projected savings from the POB sale of $2 million.

Operational adjustments to the base budget are an increase in the price per gallon for fuel of $0.30 to $2.55 per gallon, restoration of some travel to maintain licenses and certifications and increases in utilities of $1.2 million.

The city did include some service level expansions in the FY 2021-22 budget for a total of $2.4 million. These service level expansions included an increase in personnel in public safety (9 full-time positions), infrastructure (4 full-time positions) and operations (net 5 full-time positions).

Water and Sewer did have a sewer rate increase of 3.5 percent increasing the average monthly water and sewer bill by $2.70 per month. The adopted budget of approximately $117 million is projected to provide funding for all operating and capital expenditures while maintaining sufficient coverage to meet debt service covenants. The primary increase in the budget is a pass-through cost for sewer treatment from the Trinity River Authority (TRA) up 6.1 percent from FY 2020-21. A new position of an Environmental Compliance Specialist was added in the budget to administer the copper and lead compliance programs. The Water and Sewer System Fund is also experiencing labor shortages, supply chain issues and inflation.

The Solid Waste Services Fund is also an enterprise fund of the city, responsible for all operating costs associated with residential refuse collection and operation of the city's municipal landfill. Solid Waste Services continues to face several challenges, including staffing shortages, risk management, health and safety issues, equipment replacement needs, and landfill development needs. The FY 2021-22 budget maintains the current service delivery model. Prior to the pandemic, Solid Waste Services was experience staffing challenges which affected service delivery resulting in pickup delays. At the end of FY 2020-21, a $1 rate increase was implemented to the base service rate of $24.42 to fund a pay increase for collections and landfill field staff to recruit and retain employees. Solid Waste Services conducted a five-year rate study for its current service model. This study concluded that an additional rate of $5.08 raising the residential rate to $29.50 was needed to provide the same service delivery and fund the new pay structure. The total budget for the Solid Waste Services Fund for FY 2021-22 is approximately $18.8 million. With the competitive labor market, Solid Waste Services is still having trouble filling vacant positions and is looking at modifying some of the field positions to not require a CDL to fill positions. Four full-time positions were funded in the budget. Solid Waste Services is also experiencing supply chain issues and inflation.

The Municipal Drainage Utility (MDU) Fund is the city's third enterprise fund. Drainage Solutions for a Better Tomorrow, the city's drainage infrastructure initiative, implemented a five-year plan of rate increases to fund drainage improvements. These rate increases provide additional revenue to cash-fund smaller drainage projects, hire additional staff to design and implement projects, and finance debt for large projects.

Approximately 35 percent of additional revenues is used to fund maintenance and operations, including cash-funding small projects and personnel costs. The remaining 65 percent of additional revenues is used for debt service to allow the MDU to issue approximately $100.0 million in certificates of obligation over five years for major channel and large drainage projects.

For FY 2021-22, the rate increase is an additional $1.50 per month to the current residential base rate of $7.50 per month or $9.00 per month effective October 1. Rates for all other customer types will increase by an equivalent percentage monthly. Rates are planned to increase by $1.50 each year for the remaining two years of the plan. In the final year of the plan, a new rate study will be performed to evaluate future rate structure.

The MDU budget increased to $11.4 million for FY 2021-22. This increase is dedicated to non-bond capital projects, debt service and five full-time positions. Like Water and Sewer and Solid Waste Services, MDU is also experiencing staffing shortages, supply chain issues and inflation.

The city's second tranche of ARPA funding to be received in June 2022 in the amount of $27.1 million will be used to address pandemic related expenditures as identified.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Financial Services Department at City of Irving, 825 W. Irving Blvd. Irving, TX 75060 or at 972-721-2401.

IRVING
TEXAS

City of Irving, Texas
Statement of Net Position
September 30, 2021

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 210,657,535	$ 63,621,028	$ 274,278,563
Investments	148,803,871	26,540,464	175,344,335
Receivables (net of allowance for doubtful accounts)	32,118,642	20,956,566	53,075,208
Due from other governments	1,826,642	-	1,826,642
Inventories	259,963	495,668	755,631
Prepaids	446,602	10,504	457,106
Restricted assets:			
Cash and cash equivalents	-	46,939,447	46,939,447
Investments	-	59,586,956	59,586,956
Accrued interest receivable	-	8,636	8,636
Capital assets:			
Non-depreciable	186,894,682	80,803,561	267,698,243
Depreciable (net)	767,622,619	509,196,410	1,276,819,029
Total assets	1,348,630,556	808,159,240	2,156,789,796
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	9,205,662	815,633	10,021,295
Deferred outflow from pensions	41,913,314	3,247,817	45,161,131
Deferred outflow from OPEB	2,923,680	491,489	3,415,169
Total deferred outflow of resources	54,042,656	4,554,939	58,597,595
LIABILITIES			
Accounts payable	12,660,091	6,903,691	19,563,782
Accrued wages & benefits	7,859,551	908,261	8,767,812
Accrued interest payable	1,880,106	1,520,631	3,400,737
Customer deposits	-	9,821,927	9,821,927
Retainage payable	1,139,097	2,482,089	3,621,186
Unearned revenue	40,907,576	-	40,907,576
Non-current liabilities:			
Due within one year			
Compensated absences	2,331,659	82,899	2,414,558
Lease payable	1,024,159	-	1,024,159
Notes payable	307,000	-	307,000
Bonds payable (includes bond premium)	39,380,547	18,557,644	57,938,191
Water supply obligations	-	403,791	403,791
Liability for unpaid claims	6,079,230	-	6,079,230
Due in more than one year			
Total OPEB liability	15,628,731	2,674,330	18,303,061
Net pension liability	145,208,192	8,028,038	153,236,230
Compensated absences	30,977,759	1,101,387	32,079,146
Lease payable	314,565	-	314,565
Notes payable	2,458,000	-	2,458,000
Bonds payable (includes bond premium)	498,918,917	207,390,625	706,309,542
Water supply obligations	-	14,662,687	14,662,687
Other obligations	-	6,213,234	6,213,234
Liability for unpaid claims	1,860,460	-	1,860,460
Total liabilities	808,935,640	280,751,234	1,089,686,874
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	305,435	666,832	972,267
Deferred inflow from pensions	33,712,200	4,726,011	38,438,211
Deferred inflow from OPEB	1,285,953	215,350	1,501,303
Total deferred inflow of resources	35,303,588	5,608,193	40,911,781
NET POSITION			
Net investment in capital assets	499,490,689	440,888,977	940,379,666
Restricted for:			
Capital projects	132,010	-	132,010
Debt service	26,248,928	8,096,172	34,345,100
Community development	39,816,837	-	39,816,837
Public safety	5,180,306	-	5,180,306
Library	242,887	-	242,887
Unrestricted	(12,677,673)	77,369,603	64,691,930
Total net position	$ 558,433,984	$ 526,354,752	$ 1,084,788,736

See accompanying notes to basic financial statements

City of Irving, Texas
Statement of Activities
Year Ended September 30, 2021

Function/Program Activities	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary Government:				
Governmental activities:				
General government	$ 51,952,182	$ 5,916,332	$ 174,135	$ -
Police	69,316,956	3,805,205	1,832,759	205,560
Fire	58,731,473	10,128,791	691,160	333,358
Public safety wellness unit	3,745	-	-	-
Parks and recreation	20,101,777	3,191,644	848,418	-
Municipal court	2,966,255	3,219,910	6,292	-
Library	7,520,256	148,768	146,237	-
Community development	51,188,225	547,037	12,963,875	2,699,538
Public works	27,179,248	676,838	2,982,344	8,859,410
Interest on long-term debt	17,677,091	-	-	-
Total governmental activities	306,637,208	27,634,525	19,645,220	12,097,866
Business-type activities:				
Water and sanitary sewer	93,165,217	110,187,787	-	885,111
Solid waste	13,026,328	16,380,869	-	-
Municipal drainage	5,938,261	10,163,868	-	181,854
Total business-type activities	112,129,806	136,732,524	-	1,066,965
Total primary government	$ 418,767,014	$ 164,367,049	$ 19,645,220	$ 13,164,831
General revenues:				
Property taxes				
Sales taxes				
Franchise fees				
Hotel / motel occupancy taxes				
Other taxes and fees				
Investment income				
Miscellaneous				
Gain on sale of assets				
Transfers (net)				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

(continued)

See accompanying notes to basic financial statements

Net (Expense) revenue and changes in net position		
Primary government		
Governmental Activities	Business-type Activities	Total
$ (45,861,715)	$ -	$ (45,861,715)
(63,473,432)	-	(63,473,432)
(47,578,164)	-	(47,578,164)
(3,745)	-	(3,745)
(16,061,715)	-	(16,061,715)
259,947	-	259,947
(7,225,251)	-	(7,225,251)
(34,977,775)	-	(34,977,775)
(14,660,656)	-	(14,660,656)
(17,677,091)	-	(17,677,091)
(247,259,597)	-	(247,259,597)
-	17,907,681	17,907,681
-	3,354,541	3,354,541
-	4,407,461	4,407,461
-	25,669,683	25,669,683
(247,259,597)	25,669,683	(221,589,914)
180,802,863	-	180,802,863
82,067,669	-	82,067,669
18,103,093	-	18,103,093
15,563,909	-	15,563,909
646,542	-	646,542
333,554	122,688	456,242
-	278,841	278,841
1,597,025	36,191	1,633,216
1,666,396	(1,666,396)	-
300,781,051	(1,228,676)	299,552,375
53,521,454	24,441,007	77,962,461
504,912,530	501,913,745	1,006,826,275
$ 558,433,984	$ 526,354,752	$ 1,084,788,736

(concluded)

City of Irving, Texas
Balance Sheet
Governmental Funds
September 30, 2021

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 40,303,232	$ 7,448,368	$ 21,374,578	$ 18,114,611	$ 98,207,058	$ 185,447,847
Investments	46,185,368	20,177,565	744,782	-	55,704,121	122,811,836
Receivables						
Taxes, net	15,861,314	499,118	-	-	3,880,445	20,240,877
Franchise fees	4,198,166	-	-	-	74,983	4,273,149
Account receivable, net	7,151,068	-	-	-	17,039	7,168,107
Accrued interest	7,524	3,983	474	-	9,167	21,148
Due from other funds	1,640,082	-	-	-	206,291	1,846,373
Due from other governments	547,154	-	-	-	1,279,488	1,826,642
Prepaids	20,095	-	-	-	1,507	21,602
Total assets	$ 115,914,003	$ 28,129,034	$ 22,119,834	$ 18,114,611	$ 159,380,099	$ 343,657,581
LIABILITIES						
Accounts payable	$ 3,913,301	$ -	$ 607,078	$ -	$ 3,453,601	$ 7,973,980
Accrued wages and benefits	7,280,698	-	-	-	320,906	7,601,604
Other payables	952,561	-	-	-	308,021	1,260,582
Due to other funds	-	-	-	-	1,846,373	1,846,373
Retainage payable	-	-	-	-	1,139,097	1,139,097
Unearned revenue	-	-	-	18,114,611	22,792,965	40,907,576
Total liabilities	12,146,560	-	607,078	18,114,611	29,860,963	60,729,212
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	2,069,286	461,196	-	-	142,467	2,672,949
	2,069,286	461,196	-	-	142,467	2,672,949
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaid assets	20,095	-	-	-	1,507	21,602
Restricted						
Communication systems	-	-	-	-	2,565,652	2,565,652
Community development	-	-	21,512,756	-	20,229,589	41,742,345
Court	-	-	-	-	2,247,656	2,247,656
Fire	-	-	-	-	41,834	41,834
Fire facilities	-	-	-	-	1,539,181	1,539,181
Library	-	-	-	-	242,887	242,887
Parks and recreation	-	-	-	-	14,094,327	14,094,327
Police	-	-	-	-	2,899,014	2,899,014
Public works	-	-	-	-	59,332,289	59,332,289
Retirement of g.o. bonds and tax notes	-	14,003,141	-	-	-	14,003,141
Retirement of revenue bonds	-	2,700,735	-	-	-	2,700,735
Retirement of special revenue bonds	-	10,963,962	-	-	-	10,963,962
Committed						
Community development	100,000	-	-	-	4,378,210	4,478,210
Assigned						
Community development	-	-	-	-	1,683,611	1,683,611
Parks and Recreation	-	-	-	-	1,323,388	1,323,388
Public works	71,792	-	-	-	14,125,645	14,197,437
Other capital projects	-	-	-	-	5,530,183	5,530,183
Unassigned	101,506,270				(858,304)	100,647,966
Total fund balances	$ 101,698,157	$ 27,667,838	$ 21,512,756	$ -	$ 129,376,669	$ 280,255,420
Total liabilities, deferred inflows of resources and fund balances	$ 115,914,003	$ 28,129,034	$ 22,119,834	$ 18,114,611	$ 159,380,099	$ 343,657,581

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2021

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances--governmental funds		$ 280,255,420
Receivables not measurable and available within 60 days after year-end are not considered to be current financial resources and therefore are not recognized as revenue by the funds:		2,672,949
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	106,507,960	
Works of art	2,323,215	
Construction in progress	78,063,508	
Buildings and improvements	456,330,934	
Equipment	83,951,626	
Infrastructure assets	608,927,719	
Accumulated depreciation	(397,811,743)	938,293,219
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		52,841,661
Long-term liabilities, including bonds payable, net pension liabilities and others are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year-end consist of:		
Bonds, certificates and tax notes payable	(498,720,000)	
Bond premiums	(39,579,464)	
Net pension liability	(143,141,651)	
Total OPEB liability	(15,079,639)	
Note payable	(2,765,000)	
Lease payable	(120,151)	
Compensated absences	(33,309,418)	
Accrued interest	(1,880,106)	(734,595,429)
Deferred outflows of resources and deferred inflows of resources represent flows of resources attributable to future periods and, therefore, are not reported in the fund financial statements. These consist of the following:		
Deferred pension outflows (GASB 68)	41,217,354	
Deferred OPEB outflows (GASB 75)	2,821,225	
Deferred charge on refunding	9,205,662	
Deferred pension inflows (GASB 68)	(32,731,728)	
Deferred OPEB inflows (GASB 75)	(1,240,914)	
Deferred gain on refunding	(305,435)	18,966,164
Net position of governmental activities.		$ 558,433,984

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	$ 214,365,826	$ 36,243,316	$ 13,596,234	$ -	$ 32,935,516	$ 297,140,892
Fees, licenses, permits and inspections	15,269,350	-	-	-	139,010	15,408,360
Fines, forfeitures, and penalties	2,803,683	-	-	-	305,487	3,109,170
Charges for services	3,603,712	-	-	-	1,856,367	5,460,079
Intergovernmental	14,146,682	-	-	-	26,399,987	40,546,669
Investment income	163,471	34,752	7,577	-	81,191	286,991
Miscellaneous	1,726,947	23,072	26,421	-	1,880,476	3,656,916
Total revenues	252,079,671	36,301,140	13,630,232	-	63,598,034	365,609,077
EXPENDITURES						
Current:						
General government	48,939,576	-	-	-	171,877	49,111,453
Police	71,897,307	-	-	-	2,285,461	74,182,768
Fire	52,877,881	-	-	-	1,352,191	54,230,072
Public safety wellness unit	3,745	-	-	-	-	3,745
Parks and recreation	15,990,695	-	-	-	1,675,952	17,666,647
Municipal court	2,931,525	-	-	-	174,880	3,106,405
Library	6,874,159	-	-	-	223,206	7,097,365
Community development	6,645,387	-	1,763,925	-	40,521,203	48,930,515
Public works	23,186,984	-	-	-	1,349,880	24,536,864
Debt service:						
Principal retirement	-	33,150,000	-	-	-	33,150,000
Interest and other charges	-	21,358,457	-	-	641,474	21,999,931
Contract payments	-	122,502	-	-	-	122,502
Capital outlay	-	-	-	-	34,163,673	34,163,673
Total expenditures	229,347,259	54,630,959	1,763,925	-	82,559,797	368,301,940
Excess (deficiency) of revenues over expenditures	22,732,412	(18,329,819)	11,866,307	-	(18,961,763)	(2,692,863)
OTHER FINANCING SOURCES (USES)						
Transfers in	5,325,407	23,975,700	-	-	2,703,804	32,004,911
Transfers out	(11,174,901)	-	(2,943,650)	-	(16,219,964)	(30,338,515)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	29,740,000	29,740,000
Premium on bonds issued	-	-	-	-	4,231,169	4,231,169
Proceeds from sale of capital assets	1,569,025	-	-	-	28,000	1,597,025
Total other financing sources (uses)	(4,280,469)	23,975,700	(2,943,650)	-	20,483,009	37,234,590
Net change in fund balances	18,451,943	5,645,881	8,922,657	-	1,521,246	34,541,727
Fund balances - beginning	83,246,214	22,021,957	12,590,099	-	127,855,423	245,713,693
Fund balances - ending	$ 101,698,157	$ 27,667,838	$ 21,512,756	$ -	$ 129,376,669	$ 280,255,420

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended September 30, 2021

Net change in fund balances - total governmental funds		$ 34,541,727
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures	39,742,874	
Depreciation expense	(30,102,080)	9,640,794
Revenues on the statement of activities that do not provide current financial resources are not recognized and reported as revenues in the funds.		
Change in unavailable revenues	(1,360,410)	
Capital contributions	477,288	(883,122)
The issuance of long-term debt (e.g., bonds, tax anticipation notes) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(29,740,000)	
Premium on bonds issued	(4,231,169)	
Bond principal retirement	33,150,000	
Lease payment	78,721	
Premium and deferred charge and gain on refunding amortizations	4,503,898	3,761,450
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount is the net effect of these differences.		
Increase in accrued interest on bonds payable	(137,852)	
Decrease in compensated absences	1,721,304	
Net change in pension activity	5,308,412	
Net change in OPEB activity	(713,033)	6,178,831
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds.		
Change in net position of the internal service funds		281,774
Change in net position of governmental activities		$ 53,521,454

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Current assets - unrestricted:					
Cash and cash equivalents	$ 48,217,443	$ 9,868,686	$ 5,534,899	$ 63,621,028	$ 25,209,688
Investments	23,541,158	1,999,604	999,702	26,540,464	25,992,035
Account receivable, net	17,209,627	2,189,695	1,552,307	20,951,629	412,067
Accrued interest	4,649	161	127	4,937	3,294
Inventories, at cost	495,668	-	-	495,668	259,963
Prepaids	10,504	-	-	10,504	425,000
Total current assets - unrestricted	89,479,049	14,058,146	8,087,035	111,624,230	52,302,047
Current assets - restricted:					
Cash and cash equivalents	28,476,963	-	18,462,484	46,939,447	-
Investments	32,987,014	-	17,287,954	50,274,968	-
Accrued interest	6,024	-	1,764	7,788	-
Total current assets - restricted	61,470,001	-	35,752,202	97,222,203	-
Total current assets	150,949,050	14,058,146	43,839,237	208,846,433	52,302,047
Noncurrent assets:					
Investments	8,261,478	-	1,050,510	9,311,988	-
Accrued interest	848	-	-	848	-
Land	8,136,147	1,007,261	351,267	9,494,675	-
Water rights	20,939,506	-	-	20,939,506	-
Plant/infrastructure	756,158,083	32,554,850	73,621,564	862,334,497	-
Buildings	-	-	-	-	147,980
Equipment	-	-	-	-	64,801,223
Construction in progress	65,926,863	63,765	5,318,258	71,308,886	-
Accumulated depreciation	(333,759,077)	(11,689,628)	(28,628,888)	(374,077,593)	(48,725,119)
Total noncurrent assets	525,663,848	21,936,248	51,712,711	599,312,807	16,224,084
Total assets	676,612,898	35,994,394	95,551,948	808,159,240	68,526,131
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	815,633	-	-	815,633	-
Deferred outflows from pensions	2,087,883	927,948	231,986	3,247,817	695,960
Deferred outflows from OPEB	307,365	149,972	34,152	491,489	102,455
Total deferred outflows of resources	3,210,881	1,077,920	266,138	4,554,939	798,415
LIABILITIES					
Current liabilities:					
Current liabilities - unrestricted:					
Accounts payable	4,502,890	373,649	154,959	5,031,498	3,313,747
Accrued wages and benefits	535,331	285,444	87,486	908,261	257,947
Lease payable-Current	-	-	-	-	941,584
Other payables	-	-	-	-	111,783
Retainage payable	338,233	-	-	338,233	-
Meter deposits	9,795,571	-	-	9,795,571	-
Compensated absences payable	49,466	24,992	8,441	82,899	-
Estimated liability for unpaid claims	-	-	-	-	6,079,230
Total current liabilities - unrestricted	15,221,491	684,085	250,886	16,156,462	10,704,291
Current liabilities - restricted:					
Account payable	1,661,544	-	210,649	1,872,193	-
Retainage payable	2,129,016	-	14,840	2,143,856	-
Escrow deposits	26,356	-	-	26,356	-
Accrued interest payable	1,288,793	-	231,838	1,520,631	-
Water supply obligations	403,791	-	-	403,791	-
Revenue bonds	16,860,772	-	1,696,872	18,557,644	-
Total current liabilities - restricted	22,370,272	-	2,154,199	24,524,471	-
Total current liabilities	37,591,763	684,085	2,405,085	40,680,933	10,704,291
Noncurrent liabilities:					
Compensated absences payable	657,193	332,043	112,151	1,101,387	-
Lease payable	-	-	-	-	276,990
Revenue bonds	166,136,581	-	41,254,044	207,390,625	-
Water supply obligations	14,662,687	-	-	14,662,687	-
Net Pension Liability	4,877,589	2,167,817	982,632	8,028,038	2,066,541
Total OPEB Liability	1,647,275	844,024	183,031	2,674,330	549,092
Landfill closure and post closure payable	-	6,213,234	-	6,213,234	-
Estimated liability for unpaid claims	-	-	-	-	1,860,460
Total noncurrent liabilities	187,981,325	9,557,118	42,531,858	240,070,301	4,753,083
Total liabilities	225,573,088	10,241,203	44,936,943	280,751,234	15,457,374
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	666,832	-	-	666,832	-
Deferred inflows from pensions	3,064,532	1,362,014	299,465	4,726,011	980,472
Deferred inflows from OPEB	135,117	65,220	15,013	215,350	45,039
Total deferred inflows of resources	3,866,481	1,427,234	314,478	5,608,193	1,025,511
NET POSITION					
Net investment in capital assets	374,233,535	21,936,248	44,719,194	440,888,977	15,005,510
Restricted for:					
Debt service	7,981,107	-	115,065	8,096,172	-
Unrestricted	68,169,568	3,467,629	5,732,406	77,369,603	37,836,151
Total net position	$ 450,384,210	$ 25,403,877	$ 50,566,665	$ 526,354,752	$ 52,841,661

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 110,187,787	$ 16,380,869	$ 10,163,868	$ 136,732,524	$ 58,085,288
Miscellaneous	-	278,841	-	278,841	682,885
Total operating revenues	110,187,787	16,659,710	10,163,868	137,011,365	58,768,173
OPERATING EXPENSES					
Water purchases	10,582,114	-	-	10,582,114	-
Sewer treatment cost	31,105,968	-	-	31,105,968	-
Personnel services	12,243,850	6,679,443	2,277,677	21,200,970	6,170,291
Contractual services	2,624,539	770,174	100,142	3,494,855	2,413,237
Supplies	2,908,493	130,822	36,236	3,075,551	7,947,297
Maintenance	2,794,878	2,335,425	1,006,452	6,136,755	4,002,533
Light and power	2,370,873	-	-	2,370,873	17,193
Depreciation	15,291,763	2,050,137	1,210,250	18,552,150	5,061,281
Sundry charges	295,375	-	-	295,375	-
Administrative charges	6,792,575	868,151	216,551	7,877,277	-
Claims	-	-	-	-	28,808,651
Other	717,612	192,176	159,477	1,069,265	901,107
Insurance premiums	-	-	-	-	3,168,166
Total operating expenses	87,728,040	13,026,328	5,006,785	105,761,153	58,489,756
Operating income	22,459,747	3,633,382	5,157,083	31,250,212	278,417
NONOPERATING REVENUES (EXPENSES)					
Investment income	104,432	5,792	12,464	122,688	46,563
Interest and fiscal charges	(5,437,177)	-	(931,476)	(6,368,653)	(43,206)
Gain on sale of capital assets	36,191	-	-	36,191	-
Total nonoperating revenues (expenses)	(5,296,554)	5,792	(919,012)	(6,209,774)	3,357
Income before transfers	17,163,193	3,639,174	4,238,071	25,040,438	281,774
Capital contributions	885,111	-	181,854	1,066,965	-
Transfers out	-	(712,916)	(953,480)	(1,666,396)	-
	885,111	(712,916)	(771,626)	(599,431)	-
Change in net position	18,048,304	2,926,258	3,466,445	24,441,007	281,774
Net position - beginning	432,335,906	22,477,619	47,100,220	501,913,745	52,559,887
Net position - ending	$ 450,384,210	$ 25,403,877	$ 50,566,665	$ 526,354,752	$ 52,841,661

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	$ 111,578,201	$ 16,800,419	$ 9,852,752	$ 138,231,372	$ 57,706,003
Payment to insurance claims	-	-	-	-	(28,745,617)
Payments to suppliers	(56,839,542)	(5,038,027)	(1,346,473)	(63,224,042)	(15,958,830)
Payments to employees	(13,370,355)	(7,165,745)	(2,401,310)	(22,937,410)	(6,534,969)
Cash received from miscellaneous operating activities	-	-	-	-	682,885
Other payments	-	-	-	-	(2,424,501)
Net cash provided by operating activities	41,368,304	4,596,647	6,104,969	52,069,920	4,724,971
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer to other funds		(712,916)	(953,480)	(1,666,396)	-
Net cash used in noncapital financing activities	-	(712,916)	(953,480)	(1,666,396)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of revenue bonds	18,920,000	-	21,830,000	40,750,000	-
Premium received on sale of bonds	1,822,923	-	2,714,950	4,537,873	-
Principal payment on lease payable	-	-	-	-	(1,366,163)
Interest payment on lease payable	-	-	-	-	(43,206)
Proceeds from sale of capital assets	36,190	-	-	36,190	-
Principal paid on revenue bonds	(16,180,000)	-	-	(16,180,000)	-
Principal paid on water supply rights	(391,070)	-	-	(391,070)	-
Interest paid on revenue bonds / water supply rights	(7,061,987)	-	(771,402)	(7,833,389)	-
Acquisition of capital assets	(23,979,479)	(2,003,306)	(4,876,184)	(30,858,969)	(3,248,224)
Net cash provided by (used in) capital and related financing activities	(26,833,423)	(2,003,306)	18,897,364	(9,939,365)	(4,657,593)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	225,337	16,618	11,827	253,782	144,925
Purchase of investments	(97,994,981)	(4,499,019)	(25,335,184)	(127,829,184)	(35,487,130)
Maturity of investments	95,046,213	6,986,366	11,203,346	113,235,925	40,863,948
Net cash provided by (used in) investing activities	(2,723,431)	2,503,965	(14,120,011)	(14,339,477)	5,521,743
Net increase in cash and cash equivalents	11,811,450	4,384,390	9,928,842	26,124,682	5,589,121
Cash and cash equivalents - beginning of year	64,882,956	5,484,296	14,068,541	84,435,793	19,620,567
Cash and cash equivalents - end of the year	76,694,406	9,868,686	23,997,383	110,560,475	25,209,688
Classified as:					
Current assets - unrestricted	48,217,443	9,868,686	5,534,899	63,621,028	25,209,688
Current assets - restricted	28,476,963	-	18,462,484	46,939,447	-
Total	$ 76,694,406	$ 9,868,686	$ 23,997,383	$ 110,560,475	$ 25,209,688

(continued)

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:					
Operating Income	$ 22,459,747	$ 3,633,382	$ 5,157,083	$ 31,250,212	$ 278,417
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	15,291,763	2,050,137	1,210,250	18,552,150	5,061,281
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:					
(Increase) decrease in accounts receivable	780,723	140,709	(311,115)	610,317	(379,285)
Increase inventory	(88,478)	-	-	(88,478)	(161,215)
Increase in deferred outflow from pensions	(58,560)	(26,027)	(6,507)	(91,094)	(19,520)
Increase in deferred outflow from OPEB	(70,315)	(33,017)	(7,813)	(111,145)	(23,439)
Decrease in landfill closure and post closure payable	-	(213,080)	-	(213,080)	-
Increase (decrease) in accounts payable	2,097,782	(528,199)	157,546	1,727,129	78,659
Increase in other payables	609,691	-	-	609,691	-
Increase in retainage payable	1,343,581	-	14,840	1,358,421	-
Increase in OPEB payable	143,689	68,905	15,965	228,559	47,896
Decrease in pension liability	(1,351,698)	(600,755)	(150,189)	(2,102,642)	(450,566)
Increase (decrease) in salaries & benefits payable	(258,969)	(104,981)	(27,240)	(391,190)	73,260
Increase in estimated liability for unpaid claims	-	-	-	-	63,034
Increase in deferred inflow from pensions	464,944	206,642	51,660	723,246	154,981
Increase in deferred inflow from OPEB	4,404	2,931	489	7,824	1,468
Net cash provided by operating activities	$ 41,368,304	$ 4,596,647	$ 6,104,969	$ 52,069,920	$ 4,724,971

(concluded)

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Pension trust funds	Custodial fund Cash bond
ASSETS		
Cash and cash equivalents	$ 2,324,542	$ 4,674
Account receivable	185,521	-
Accrued interest	82,779	-
Investments		
Federal	7,952,591	-
Common stock	20,250,609	-
Preferred stock	11,477,736	-
Alternative investment hedge fund	13,098,140	-
Mutual funds	28,686,916	-
Corporate bonds	6,065,178	-
Municipal obligations	307,821	-
Total assets	90,431,833	4,674
LIABILITIES		
Other payable	-	4,674
Total liabilities	-	4,674
NET POSITION		
Restricted for:		
Pensions	90,431,833	-
Total net position	$ 90,431,833	$ -

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Pension trust funds	Custodial fund Cash Bond
ADDITIONS		
Contributions:		
Employee contributions	$ 2,938,324	$ -
Employer contributions	2,659,760	-
Collection of cash bonds	-	150,790
Total contributions	5,598,084	150,790
Investment earnings:		
Net increase in fair value of investments	14,231,197	-
Investment income	892,372	-
Total investment earnings	15,123,569	-
Less investment costs:		
Investment expense	320,696	-
Net investment earnings	14,802,873	-
Total additions	20,400,957	150,790
DEDUCTIONS		
Benefits and refunds paid	4,151,015	-
Administrative costs	112,761	-
Refund of cash bonds	-	150,790
Total deductions	4,263,776	150,790
Net increase in fiduciary net position	16,137,181	-
Net Position -- beginning of the year	74,294,652	-
Net Position -- end of the year	$ 90,431,833	$ -

See accompanying notes to the basic financial statements.

CITY OF IRVING, TEXAS

Notes to Basic Financial Statements

September 30, 2021

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(1) Summary of Significant Accounting Policies

The City of Irving, Texas (the City), was incorporated in 1914 under Article XI of the Constitution of the State of Texas (Home-Rule Amendment). The City operates under a Council-Manager form of government and provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the City are described below:

(a) Reporting Entity

The City is a municipality governed by an elected mayor and eight-member council. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City based upon the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* Generally, GASB Statements No. 14 and GASB Statement No. 61 require entities upon which the City is able to impose its will, or that are fiscally dependent upon the City, to be included in the City's financial reporting entity. Additionally, those entities that the nature and significance of their relationship with the City is such that exclusion from the City's financial reporting entity would render the City's financial statements incomplete or misleading, should also be included in the City's reporting entity.

Blended Component Units – Those entities that meet the above-established criteria for inclusion, as well as either of the following criteria: (1) provide services entirely or almost entirely for the City, or (2) whose board is substantively the same as the City's Council, and (a) the primary government and the component unit have a financial benefit or burden relationship or (b) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit are required to be included as part of the primary government's financial statements through "blended" presentation. The entities that meet the above-established criteria for inclusion as a blended component unit are:

City of Irving Supplemental Benefit Plan (SBP) – The board consists of nine members of which five are elected by employees and four are appointed by Council resolution. The Irving City Council adopts the budget for SBP and sets the employee and employer contribution rates based upon actuarial valuations. The Irving City Council is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The SBP is a fiduciary fund and does not have separately issued financial statements.

City of Irving Voluntary Employee Beneficiary Association (VEBA) – The Irving City Council adopts the budget for the VEBA and sets the employee and employer contribution rates.

The Irving City Council is authorized to establish benefit levels and approve assumptions used in the determination of contribution levels. VEBA is a fiduciary fund and does not have separately issued financial statements.

Irving Housing Finance Corporation (IHFC) – The IHFC was incorporated in November 2006 for the purpose of benefiting and accomplishing public purposes of, and on behalf of, the City. The IHFC board is comprised of the City Council members, with the Mayor acting as President. All IHFC transactions are reviewed by the Executive Director of the Housing and Human Services Department and the IHFC Treasurer (City's Chief Financial Officer) who are employees of the City. IHFC is "blended" in the City's financial statements, as a special revenue fund, and does not have separately issued financial statements.

(b) Basis of Presentation

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services; operating

expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits and sales tax overpayments are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. Payments to refunded bond escrow agent are reported as other financing uses.

Property taxes, sales taxes, hotel occupancy taxes, franchise fees, certain charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Funds

Governmental funds are those through which most governmental functions typically are financed. The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all resources of the general government, except those that are required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments from 2021 through 2053. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds.

TIF Fund – The TIF fund accounts for the resources and expenditures incurred in administering Tax Increment Financing (TIF) programs. The City has 6 TIFs to support economic development and finance public infrastructure.

American Recovery Plan Act Fund – The American Recovery Plan Act fund accounts for the resources received from the American Recovery Plan Act grant to separately account for and monitor the advance paid grant award.

Proprietary funds are used for services for which the City charges customers whether to outside customers or other units of the City. The City reports the following major proprietary funds:

Water and Sanitary Sewer Fund – The Water and Sanitary Sewer Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, financing and related debt service, and billing and collections.

Solid Waste Fund - The Solid Waste Fund accounts for the provision of solid waste collection and disposal services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, and financing and related debt service.

Municipal Drainage – The Municipal Drainage Utility Fund accounts for fees assessed to property owners for improvements to the storm water drainage system and to provide for treatment facilities as required by federal legislation.

Additionally, the City reports the following internal service and fiduciary funds:

Internal service funds account for garage and equipment replacement, the City's self-insurance programs and technology provided to other departments of the City, on a cost reimbursement basis. These funds primarily support governmental activities.

The pension trust funds account for the activities of the Supplemental Benefit Plan and the Voluntary Employee Beneficiary Association, which accumulate resources for pension-related benefits to qualified City employees and a custodial fund to account for cash bond funds.

(c) Cash, Cash Equivalents, and Investments

State statutes and policy as established by the City Council authorize the City to invest in certificates of deposit, direct obligations of the U.S. Treasury including its agencies and instrumentalities, municipal bonds, and investment pools consisting of U.S. Treasury obligations, repurchase agreements, commercial paper, and mutual funds.

The City's policy is to record investments with maturities of one year or less at the time of purchase at amortized cost. All other investments are recorded at fair value. It is the City's (exclusive of the SBP Fund) practice to hold all investments to maturity.

Trustees for the SBP are authorized to invest in fixed income, U.S. equities, non-U.S. equities, real estate, and alternative investments.

(d) Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and investment pools to be cash equivalents.

(e) Inventories

Inventories are recorded as expenditures in governmental funds at the time of purchase and accordingly, have not been reported on the governmental funds Balance Sheet. Inventories for the proprietary funds consist of fuel and parts, and are recorded at cost using the first in/first out method.

(f) Inter-fund Transactions

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from" or "due to" other funds, as they are expected to be repaid within one year. Internal amounts due between governmental and business type activities as of the end of the year are reflected within the government-wide financial statements.

Transactions Between Funds

Transactions between funds, which would have been treated as revenues, expenditures, or expenses if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund reimbursed. Reimbursement for services provided by the General Fund to the enterprise funds are recorded as revenues and expenses respectively.

Eliminations are made in the Statement of Activities to remove the doubling-up effect of internal service fund activity. The effects of similar internal events that are, in effect, allocations of overhead expenses from one function to another or are within the same function are eliminated. The effect of inter-fund services provided and used between functions is not eliminated in the Statement of Activities. Internal service fund asset and liability balances that are not eliminated in the Statement of Net Position are reported in the governmental activities column.

(g) Water Supply Rights

Water supply rights represent the City's contractual rights to utilize water at Lake Chapman for municipal and industrial use. The City began receiving water from Lake Chapman during fiscal year 2003. Water rights are being amortized on a straight-line basis over the term of the related obligation of 50 years. See notes 1(k) and 8 for additional information regarding the City's contractual obligations.

(h) Capital Assets

Capital assets are defined by the government as those tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Property,

plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost if original cost is not available (estimated fair value, plus any ancillary charges, at time of receipt for assets contributed). Public domain (infrastructure) assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems have been recorded at estimated historical cost. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Donated capital assets, donated works of art (and similar items), and capital assets received in a service concession arrangement are reported at acquisition value.

The City of Irving's capitalization threshold for capital assets is $5,000. Major outlays for capital assets and improvements are capitalized as projects are constructed. Maintenance and repairs are charged to operations as incurred whereas improvements and betterments that extend the useful lives of capital assets are capitalized. Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (such as land, land improvements and art work). Capital assets that are being or have been depreciated are reported net of accumulated depreciation in the Statement of Net Position. Depreciation expense for capital assets that can be specifically identified with a function are included in that function's direct expenses whereas depreciation expense for shared capital assets are ratably included in the direct expenses of the appropriate function unless otherwise indicated as unallocated. Depreciation expense for general infrastructure assets is not allocated to the various functions but is reported as a direct expense of the function normally associated with capital outlays for, and maintenance of, infrastructure assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Estimated Useful Life
Buildings and improvements	40-50 years
Infrastructure and plant	50 years
Furniture, fixtures, and equipment	5-20 years
Vehicles	2-12 years

(i) Deferred outflows/inflows

In addition to assets, the statement of financial position may have a separate section of deferred outflow of resources. This separate section will represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding - A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Contributions after the measurement date related to pensions and OPEB – These contributions are deferred and recognized in the following fiscal year.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

- Difference in expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position may have a separate section of deferred inflow of resources. This separate section will represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred gain on refunding - A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Unavailable revenue – This is reported only in the governmental funds balance sheet and arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Difference between projected and actual earnings, net, related to pensions – This difference is deferred and amortized over a closed five year period.
- Difference between expected and actual economic experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in assumption changes related to OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

(j) Federal and State Grants and Entitlements

Grants and entitlements received for purposes normally financed through the general government are accounted for within the special revenue funds. Community Development Block Grants are the more significant grants classified as special revenue funds. Revenues are recognized when all eligibility requirements have been met and the funds are available.

(k) Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements of net position. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses are amortized over the shorter life of the refunded or refunding debt using the straight line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as incurred.

General obligation bonds, which have been issued to fund capital projects of the general government, are to be repaid from the ad valorem tax revenues of the City. General obligation bond debt is recorded in the governmental activities column in the Statement of Net Position.

Special revenue bonds, which have been issued to fund civic projects, are to be repaid primarily from the hotel occupancy tax revenues of the City. Special revenue bond debt is recorded in the governmental activities column in the Statement of Net Position.

Water and Sanitary Sewer revenue bonds, which have been issued to fund capital projects, are to be repaid from the net revenues of the Water and Sanitary Sewer System fund. Water and Sanitary Sewer revenue bond debt is accounted for in the Water and Sanitary Sewer fund. Likewise, Municipal Drainage Utility System revenue bonds issued for the purpose of drainage improvements are to be repaid from the net revenues of the Municipal Drainage fund.

Water supply obligations, which represent long-term contracts between the City and the U.S. government for specified rights to a water supply in return for payment of costs to construct facilities, are to be repaid from the net revenues of the Water and Sanitary Sewer fund. Water supply obligation debt is accounted for in the Water and Sanitary Sewer fund.

In the governmental funds Balance Sheet, liabilities arising from inter-fund activities and matured liabilities (other than those associated with proprietary or fiduciary funds) are reported as governmental fund liabilities. Matured liabilities include (1) liabilities that normally are due and payable in full when incurred, and (2) the matured portion of general long-term indebtedness (the portion that has come due for payment). Debt service on formal debt issuances (such as bonds and tax notes) is recognized as a governmental fund liability and expenditure when due.

(l) Compensated Absences

All regular full-time employees accrue vacation and sick leave on a bi-weekly basis. Vacation leave may only be accrued up to a maximum number of hours, based on an employee's length of service. Sick leave may be accrued up to an unlimited amount. Compensatory leave may be accrued up to a maximum amount.

Upon employee termination and completion of the six (6) month orientation period, the City pays for unused vacation and compensatory leave up to a maximum allowable accrual. General government employees are not paid for accrued sick leave; however, police officers and firefighters may be paid up to 2,500 hours if certain requirements are met.

m) Nature and Purpose of Classifications of Fund Balance

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purpose pursuant to a formal action approved by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by City Council or City management as discussed before the Audit and Finance Committee of the City Council and approved by the City Manager and Chief Financial Officer in accordance with the City's financial policies.

For the classification of Governmental Fund balances, the City considers expenditures to be made from the most restrictive first (restricted fund balance) when more than one classification is available. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund

balance is applied last. Net position restricted for revenue bond retirement in the Proprietary Funds is a reserve required by revenue bond covenants.

(n) Minimum Fund Balance Policy

It is the desire of the City to maintain adequate fund balance in operating funds to maintain liquidity, as well as, anticipation of economic downturns or natural disasters. The City Council has adopted a financial policy to target a minimum General Fund fund balance, for operations, of 30 percent of annual revenues.

(o) Net Position

In the government-wide financial statements, the net position is reported in three components (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

(p) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(q) Pensions

The City has three pension plans, Firemen's Relief and Retirement Fund, Supplemental Benefit Plan and Texas Municipal Retirement System. Information about the fiduciary net position of the City's pension plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by each of the City's pension plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments in the plans are reported at fair value.

(r) Other Postemployment Benefits (OPEB)

OPEB cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement 75.

(s) Implementation of GASB Statements

For the fiscal year ended September 30, 2021, the City implemented GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*. Resulting from implementation of GASB Statement No. 84, the City's agency fund is now reported as a custodial fund and is now required to report a statement of changes in fiduciary net position.

(2) Cash and Cash Equivalents and Investments

State statutes, the City's Investment Policy and the City's Depository and Investment Agreement govern the investments of the City (exclusive of the SBP). Major provisions of the City's investment policy include the following: depositories must be FDIC-insured institutions, depositories must fully insure or collateralize all deposits, and investments must be purchased in the name of the City and be delivered to the City's agent for safekeeping. The deposits and investments of the SBP are held separately from those of other City funds by an outside trustee appointed by the City.

Deposits – At September 30, 2021, the general ledger carrying amount of the City's (exclusive of SBP) deposits was $65,575,037 and the bank balance was $70,160,684 which was entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name. Supplemental Benefit Plan deposits of $161,679, representing money market mutual funds, are held by a bank trust and are managed by independent investment managers for the ultimate benefit of City employees who participate. These investments are reported at fair value. At September 30, 2021, the City's cash on hand (petty cash) totaled $7,714.

Investments – The City's investments held as of September 30, 2021, were as follows:

		Fair Value Measurement Using		
	Carrying Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
CITY - POOLED INVESTMENTS				
Investments by Fair Value Level				
Federal Home Loan Bank Disc. Notes	$ 38,187,421	$ -	$ 38,187,421	146
Federal Farm Credit Bank Disc. Notes	4,999,000	-	4,999,000	144
Treasury Bill	192,863,895	-	192,863,895	173
Total Investments by Fair Value Level	236,050,316	$ -	$ 236,050,316	
Investments Measured at Net Asset Value				
TexStar Investment Pool	127,232,900			43
Texpool Investment Pool	127,430,600			34
Total Investments by Net Asset Value	254,663,500			
Total City Investments	$ 490,713,816			

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
SUPPLEMENTAL BENEFIT PLAN (SBP)				
Investments by Fair Value Level				
United States Treasury Notes	7,952,591	-	7,952,591	NA
Common Stocks	20,250,609	20,250,609	-	NA
Foreign Stocks	11,477,736	11,477,736	-	NA
Mutual Funds	28,686,916	-	28,686,916	NA
Corporate Bonds	6,065,178	-	6,065,178	NA
Foreign Bonds	307,821	-	307,821	NA
Total Investments by Fair Value Level	74,740,851	$ 31,728,345	$ 43,012,506	
Investments Measured at Net Asset Value				
Alternative Investments/Hedge Funds	13,098,140			NA
Investments Measured at Amortized Cost				
Money Market	1,809,997			NA
Total SBP Investments	$ 89,648,988			

All of the above items with a maturity date of three months or less from date of purchase and investment pools are included in cash equivalents for financial reporting purposes.

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which established three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets and liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are inputs (other than quoted prices within Level 1) that are observable for an asset and liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability. For current year, the City and SBP have no fair value measured investments measured at Level 3.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement. Our level 2 inputs are valued

by the Interactive Data Corporation (IDC) Pricing Service, which compares the value of our bonds to similar bonds as of quarter-end dates.

For the City, Investment Pools and Money Market accounts are measured at amortized cost or net asset value (NAV) and are exempt from fair value reporting. Texpool and TexStar investment pools are governed by the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

For the SBP (Plan), Common Stock and Preferred Stock are classified in Level 1 of the fair value hierarchy using prices quoted in active markets for those securities. Alternative Investment/Hedge Funds are measured at NAV and are exempt from fair value reporting. TexSTAR and TexPool are external investments pools measured at amortized cost to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

For the City, U.S. Government Agencies and U.S. Treasury Bills and for the SBP Plan, US Government Agencies, US Treasury Notes, Mutual Funds, Corporate Bonds and Municipal Obligations are classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City of Irving manages its exposure to interest rate risk is by diversifying its portfolio, investing in a combination of investment pools, treasury bills. The City also holds investments until maturity and times cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations and obligations. The City of Irving monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio on a quarterly basis. The City's investment policy (exclusive of SBP Fund) limits the weighted average of its portfolio to 365 days for its operating funds. At September 30, 2021, the maximum weighted average maturity (WAM) by investment type was 160 days.

The SBP portfolio managed by Federated Investors in a Core Aggregate strategy is constrained in regards to duration to that of the benchmark index, the Barclays Capital U.S. Aggregate Index with a typical duration range that is +/- 20 percent of the duration of this benchmark index. A portion of the SBP fixed income is invested in Blackstone Real Estate Income Fund (BRIEF). BRIEF primarily invests in commercial mortgage-backed securities (CMBS), and a broad range of predominantly liquid real estate debt instruments and is generally hedged to protect against interest rate changes. Another portion is invested in Blackstone Real Estate Debt Securities (BREDS). BREDS primarily invest in public or private debt relating to real estate assets or real estate companies or real estate related holdings.

Credit Risk – Generally, this is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. By policy, the City of Irving requires a minimum rating of AAA or its equivalent on some investments. The City's investments in U.S. Agency securities (FHLB, FAMC, FHLMC and FFCB) were rated AA+, AAA and Aaa by S&P Global, Fitch and Moody's, respectively. The investment in Texas Local Government Pools (Texpool and Texstar) carried a credit rating of AAA by Standard and Poor's as of September 30, 2021.

The investment policy of the SBP requires that the fixed income account managed by any manager shall maintain a weighted average credit rating that falls within the "A" category or better, as determined by the major credit ratings agencies at all times. Mutual funds and private investments are controlled by their respective legal documents. Fixed income securities for SBP made up 29 percent of total investments as of September 30, 2021.

Concentration of Credit Risk – The City of Irving limits investment in any investment type to a maximum of 50 percent of the portfolio except for investment pools which may be a maximum of only 20 percent of the portfolio excluding bond proceeds, per individual pool. The SBP limits this type of risk by setting a maximum of five percent in any one company with the sole exception of the U.S. Government, its agencies or instrumentalities.

Custodial Credit Risk – This is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires its collected deposits in excess of the federal depository insurance to be collateralized by the depository institution at the rate of 102.5 percent of the value of the deposits. The collateral must be in the form of an instrument authorized by the State of Texas Public Fund Investment Act held by the City's agent in the City's name.

(3) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied on October 1 on the taxable value listed as of the prior January 1 for all real and business personal property located in the City. Appraised values are established by the Dallas Central Appraisal District at 100 percent of estimated market value and are certified by the Appraisal Review Board. The taxable value for the beginning of fiscal year 2021 as provided by the Dallas County Tax Office was $28,383,473,577.

The City is permitted by Article XXI; Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of appraised valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. Under the City Charter, however, a limit on taxes levied for the same governmental services has been established at $1.50 per $100 of appraised valuation. The tax rate for the year ended September 30, 2021 was $0.5941 ($0.4741 for general government and $0.12 for debt service) per $100 of appraised valuation. Thus, the City has a tax margin of $0.90 per $100 and could levy up to approximately $253 million in taxes per year from the present appraised valuation.

Taxes are due immediately following the October 1 levy date and are considered delinquent after the following January 31. Current tax collections for the year ended September 30, 2021 were 99.32 percent of the adjusted tax levy.

Delinquent property taxes of $1,686,010 and $487,175 are included in taxes receivable in the General Fund and Debt Service Fund, respectively.

In Texas, county-wide central appraisal districts are required to assess all property within the appraisal district on the basis of 100 percent of its market value and are prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every three years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action. Under this system, the City sets tax rates on City property.

(4) Receivables

Receivables at September 30, 2021 for Governmental Activities of the City's individual major funds and non-major and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, consist of the following:

Receivables	General	Debt Service	TIF	Non-major Funds	Internal Service	Total Government Activities
Property taxes	$ 2,732,507	$ 752,055	$ -	$ -	$ -	$ 3,484,562
Sales taxes	14,047,827	-	-	-	-	14,047,827
Hotel occupancy taxes	-	-	-	3,719,254	-	3,719,254
Admissions taxes	-	-	-	161,191	-	161,191
Franchise fees	4,198,166	-	-	74,983	-	4,273,149
Municipal court receivable	16,342,999	-	-	-	-	16,342,999
Accrued interest	7,524	3,983	474	9,167	3,294	24,442
Accounts receivable	7,819,322	-	-	17,039	412,067	8,248,428
Total gross receivables	45,148,345	756,038	474	3,981,634	415,361	50,301,852
Less allowance for uncollectable accounts						
Property Taxes	(919,020)	(252,937)	-	-	-	(1,171,957)
Municipal court receivable	(16,119,020)	-	-	-	-	(16,119,020)
Accounts receivable	(892,233)	-	-	-	-	(892,233)
Total allowance	(17,930,273)	(252,937)	-	-	-	(18,183,210)
Total receivables, net	$ 27,218,072	$ 503,101	$ 474	$ 3,981,634	$ 415,361	$32,118,642

Receivables at September 30, 2021 for the City's enterprise funds net of allowance for uncollectible accounts consist of the following:

Receivables	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Business-type Activities
Accounts receivable	$ 18,071,713	$ 2,333,758	$ 1,629,141	$ 22,034,612
Accrued interest	5,497	161	127	5,785
Accrued interest, restricted	6,024	-	1,764	7,788
Total gross receivables	18,083,234	2,333,919	1,631,032	22,048,185
Less allowance for uncollectible accounts	(862,086)	(144,063)	(76,834)	(1,082,983)
Total receivables, net	$ 17,221,148	$ 2,189,856	$ 1,554,198	$ 20,965,202

Governmental funds report *unavailable and unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (general fund)	$ 1,705,525	$ -
Delinquent property taxes receivable (debt service fund)	461,196	-
Advanced payments on grants prior to meeting all eligibility requirements (non-major governmental funds)	-	40,907,576
Grant expenditures not reimbursed within 60 days of year-end	506,228	-
Total unavailable/unearned for governmental funds	$ 2,672,949	$ 40,907,576

(5) Capital Assets

Capital asset balances and activity for the year ended September 30, 2021 was as follows (in thousands):

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 105,286	$ 1,222	$ -	$ 106,508
Works of Art	2,323	-	-	2,323
Construction in progress	72,229	29,707	23,872	78,064
Total capital assets not being depreciated	179,838	30,929	23,872	186,895
Capital assets being depreciated:				
Buildings and improvements	444,765	11,714	-	456,479
Equipment	144,413	9,485	5,145	148,753
Infrastructure	590,952	17,976	-	608,928
Total capital assets being depreciated at historical cost	1,180,130	39,175	5,145	1,214,160
Less accumulated depreciation for:				
Buildings and improvements	85,959	9,762	-	95,721
Equipment	90,655	10,300	5,145	95,810
Infrastructure	239,905	15,101	-	255,006
Total accumulated depreciation	416,519	35,163	5,145	446,537
Total depreciable capital assets, net	763,611	4,012	-	767,623
Governmental activities capital assets, net	$ 943,449	$ 34,941	$ 23,872	$ 954,518

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Total business-type activities:				
Capital assets not being depreciated:				
Land	$ 9,139	$ 356	$ -	$ 9,495
Construction in progress	66,053	17,446	12,190	71,309
Total capital assets not being depreciated	75,192	17,802	12,190	80,804
Capital assets that are being depreciated:				
Water rights	20,940	-	-	20,940
Plant	836,027	26,320	12	862,335
Total capital assets being depreciated, at historical cost	856,967	26,320	12	883,275
Less accumulated depreciation for:				
Water rights	7,210	421	-	7,631
Plant	348,325	18,131	8	366,448
Total accumulated depreciation	355,535	18,552	8	374,079
Total depreciable capital assets, net	501,432	7,768	4	509,196
Business-type activities capital assets, net	$ 576,624	$ 25,570	$ 12,194	$ 590,000

Depreciation expense was charged to functions/programs as follows (in thousands):

	Governmental Activities	Business-Type Activities
General government	$ 12,527	$ -
Police	1,632	-
Fire	2,646	-
Public health and environmental services	492	-
Parks and recreation	3,847	-
Municipal court	52	-
Library	765	-
Planning and development	159	-
Public works	13,043	-
Solid Waste	-	2,050
Municipal drainage	-	1,210
Water and sanitary sewer	-	15,292
	$ 35,163	$ 18,552

The governmental activities construction in progress is funded principally by general obligation bonds or special revenue bonds and is comprised of the following as of September 30, 2021 (in thousands):

	Total Project Authorization	Expenditures Inception To Sept. 30, 2021	Commitments For Future Expenditures
Storm Sewer	$ 28,158	$ 27,076	$ 1,082
Park Improvement	8,983	6,480	2,503
Fire	253	110	143
Former Stadium Site	10,979	10,979	-
HQ Hotel Public Space	-	-	-
City Building Improvement	2,850	1,620	1,230
Non-Bond CIP	25,992	6,075	19,917
Street Improvement	33,699	21,380	12,319
Infrastructure	1,415	774	641
Gateway Development	1,597	1,375	222
Radio Communication	3,922	2,195	1,727
Total governmental activities	$ 117,848	$ 78,064	$ 39,784

The business-type activities construction in progress is funded principally by revenue bonds and utility operations and is composed of the following as of September 30, 2021 (in thousands):

	Total Project Authorization	Expenditures Inception To Sept. 30, 2021	Commitments For Future Expenditures
Water Improvement	$ 13,323	$ 6,691	$ 6,632
Sewer Improvement	31,887	22,264	9,623
Water and Sewer	58,450	36,972	21,478
Municipal Drainage	7,685	5,318	2,367
Solid Waste	1,298	64	1,234
Total business-type activities	$ 112,643	$ 71,309	$ 41,334

(6) Capital Leases

The City entered into lease agreements as lessee for financing the acquisition of various fire equipment and golf course equipment which is payable from governmental activities. These lease agreements are reported as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through a capital lease are as follows:

	Governmental Activities
Assets:	
Equipment	$ 10,317,983
Less: Accumulated depreciation	(5,255,221)
Total	$ 5,062,761

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2021 are as follows:

Year ending September 30	Governmental Activities
2022	$ 1,051,643
2023	320,775
Total minimum future lease payments	1,372,418
Less: Amount representing interest	(33,694)
Present value of minimum lease payments	$ 1,338,724

(7) Federal Section 108 Notes Payable

The City entered into Section 108 notes, administered by the U.S. Department of Housing and Urban Development (HUD), for renovation of the Georgia Farrow Recreation Center. These notes are secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. Bank of New York Mellon financed current outstanding Section 108 notes for the City project. These notes mature on August 1, 2029. The loan balance at September 30, 2021 is $2,765,000.

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(8) Long-Term Liabilities

Bonds payable at September 30, 2021 are comprised of the following:

	Governmental Activities
General Obligation Bonds	
$22,350,000 General Obligation Refunding and Improvement Bonds, Series 2012 due in annual principal payments ranging from $605,000 to $1,680,000 through September 15, 2032. Rates range from .05% to 3%.	$ 12,335,000
$17,835,000 General Obligation Bonds, Series 2013 due in annual principal payments ranging from $890,000 to $895,000 through September 15, 2033. Rates range from 2% to 4.5%.	10,680,000
$19,860,000 General Obligation Bonds, Series 2014 due in annual principal payments ranging from $985,000 to $1,000,000 through September 15, 2034. Rates range from 3% to 5%.	12,860,000
$22,770,000 General Obligation Refunding and Improvement Bonds, Series 2015 due in annual principal payments ranging from $620,000 to $4,730,000 through September 15, 2035. Rates range from 2% to 4%.	11,020,000
$43,195,000 General Obligation Refunding and Improvement Bonds, Series 2016 due in annual principal payments ranging from $1,185,000 to $8,445,000 through September 15, 2036. Rates range from 4% to 5.5%.	20,255,000
$30,080,000 General Obligation Bonds, Series 2017A due in annual principal payments ranging from $235,000 to 3,105,000 through September 15, 2037. Rates range from 3% to 5%.	24,000,000
$30,405,000 General Obligation Refunding Bonds, Series 2017B due in annual principal payments ranging from $1,205,000 to $2,885,000 through September 15, 2029. Rates range from 4% to 6%.	20,625,000
$2,545,000 Tax Notes, Series 2018 due in annual principal payments ranging from $505,000 to $510,000 through September 15, 2022. Rate is 2.09%.	510,000
$2,860,000 Tax Notes, Series 2018A due in annual principal payments ranging from $345,000 to $840,000 through September 15, 2022. Rate is 5%.	835,000
$40,660,000 General Obligation Bonds, Series 2018 due in annual principal payments ranging from $825,000 to $3,440,000 through September 15, 2038. Rates range from 3.375% to 5%.	34,820,000
$44,010,000 General Obligation Refunding and Improvement Bonds, Series 2019 due in annual principal payments ranging from $1,195,000 to $4,255,000 through September 15, 2039. Rates range from 3% to 5%.	36,785,000
$1,415,000 Tax Note, Series 2019 due in annual principal payments ranging from $250,000 to $310,000 through September 15, 2024. Rate is 5%.	895,000
$52,215,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $1,050,000 to $9,550,000 through September 15, 2040. Rates range from 2% to 5%.	43,295,000
$3,145,000 Tax Note, Series 2020 due in annual principal payments ranging from $585,000 to $680,000 through September 15, 2025. Rate is 4%.	2,560,000
$28,935,000 General Obligation Bonds, Series 2021 due in annual principal payments ranging from $1,445,000 to $1,450,000 through September 15, 2041. Rates range from 2% to 5%.	28,935,000
$805,000 Tax Note, Series 2021 due in annual principal payments ranging from $140,000 to $180,000 through September 15, 2026. Rate is 5%.	805,000
	$ 261,215,000

Governmental Activities	
Special Revenue Bonds	
$8,750,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A due in annual principal payments ranging from $40,000 to $780,000 through September 15, 2032. Rates range from 2% to 3%.	$ 7,430,000
$3,210,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B due in annual principal payments ranging from $40,000 to $250,000 through September 15, 2032. Rates range from 2% to 3.125%.	2,360,000
$20,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2014 due in annual principal payments ranging from $395,000 to $2,010,000 through September 15, 2033. Rates ranges from 3% to 5%.	17,740,000
$24,660,000 Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A due in annual principal payments ranging from $195,000 to $1,805,000 through August 15, 2053. Rates range from 4.606% to 7.25%.	24,045,000
$13,025,000 Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A due in annual principal payments ranging from $155,000 to $995,000 through September 15, 2037. Rates range from 3.1% to 3.65%.	11,685,000
$25,040,000 Combination Tax and Revenue Certificate of Obligation, Taxable Series 2017B due in annual principal payments ranging from $395,000 to $1,775,000 through September 15, 2046. Rates range from 3.25% to 3.5%.	23,440,000
$107,610,000 Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017 due in annual principal payments ranging from $1,490,000 to $9,080,000 through September 15, 2039. Rates range from 3% to 5.5%.	99,510,000
$31,230,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2019 due in annual principal payments ranging from $225,000 to $2,960,000 through September 15, 2043. Rate is 5%.	30,355,000
	$ 216,565,000
Revenue Bonds	
annual principal payments ranging from $150,000 to $2,365,000 through September 30, 2032. Rate is fixed at 4.67% for 15 years, thereafter based on adjusted LIBOR rate plus 270 basis points.	$ 20,940,000
	$ 20,940,000
Business-Type Activities	
Revenue Bonds	
$40,035,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2012, due in annual principal payments ranging from $630,000 to $3,745,000 through August 15, 2032. Rates range from 1% to 3%.	$ 12,595,000
$17,430,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2013, due in annual principal payments ranging from $600,000 to $1,210,000 through August 15, 2033. Rates range from 2% to 4.25%.	11,905,000
$2,660,000 Municipal Drainage Utility System Revenue Bonds, Series 2013 due in annual principal payments ranging from $95,000 to $190,000 through August 15, 2033. Rates range from 2% to 4.375%.	1,815,000
$17,095,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015, due in annual principal payments ranging from $470,000 to $1,265,000 through August 15, 2035. Rates range from 2% to 4%.	12,745,000

Business-Type Activities (Continued)

$30,265,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016, due in annual principal payments ranging from $775,000 to $2,875,000 through August 15, 2036. Rates range from 3% to 5%.	17,560,000
$19,910,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A, due in annual principal payments ranging from $365,000 to $1,400,000 through August 15, 2037. Rates range from 3% to 5%.	17,415,000
$19,285,000 Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B, due in annual principal payments ranging from $40,000 to 2,265,000 through August 15, 2028. Rates range from 2% to 5%.	13,440,000
$15,305,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018, due in annual principal payments ranging from $435,000 to 1,095,000 through August 15, 2038. Rates range from 3% to 5%.	13,845,000
$22,435,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2019, due in annual installments ranging from $820,000 to $1,515,000 through August 15, 2039. Rates range from 3% to 5%.	20,300,000
$34,640,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2020, due in annual installments ranging from $840,000 to $4,075,000 through August 15, 2040. Rates range from 2% to 5%.	30,770,000
$13,440,000 Municipal Drainage Utility System Revenue Bonds, Series 2020 due in annual principal payments ranging from $455,000 to $875,000 through August 15, 2040. Rates range from 2% to 5%.	12,960,000
$18,920,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2021, due in annual installments ranging from $635,000 to $1,200,000 through August 15, 2041. Rates range from 2% to 4%.	18,920,000
$22,505,000 Municipal Drainage Utility System Revenue Bonds, Series 2021 due in annual principal payments ranging from $605,000 to $1,490,000 through August 15, 2041. Rates range from 2% to 5%.	22,505,000
	$ 206,775,000

General Obligation Bonds

$1,015,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $80,000 to $120,000 through September 15, 2030. Rates range from 4% to 5%.	$ 935,000
	$ 935,000

Long-term liability activity for the year ended September 30, 2021 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 258,005	$ 29,740	$ 26,530	$ 261,215	$ 26,660
Special revenue bonds	221,755	-	5,190	216,565	6,190
Revenue bonds	22,370	-	1,430	20,940	1,500
	502,130	29,740	33,150	498,720	34,350
Unamortized premiums	40,443	4,231	5,095	39,579	5,031
Total bonds payable	542,573	33,971	38,245	538,299	39,381
Other liabilities:					
Compensated absences	35,030	17,430	19,151	33,309	2,332
Liability for insurance claims	7,877	28,280	28,217	7,940	6,079
Lease payable	2,784	-	1,445	1,339	1,024
Note payable	3,065	-	300	2,765	307
Net pension liability	154,836	-	9,628	145,208	-
Total OPEB liability	14,261	1,368	-	15,629	-
Total other liabilities	217,853	47,078	58,741	206,190	9,742
Total governmental activities long term liabilities	$ 760,426	$ 81,049	$ 96,986	$ 744,489	$ 49,123

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds:					
Revenue bonds	$ 182,125	$ 41,425	$ 16,775	$ 206,775	$ 16,220
General obligation bonds	1,015	-	80	935	85
	183,140	41,425	16,855	207,710	16,305
Unamortized premiums	15,552	4,732	2,046	18,238	2,253
Total bonds payable	198,692	46,157	18,901	225,948	18,558
Other liabilities:					
Compensated absences	1,357	1,773	1,946	1,184	83
Water supply obligations	15,457	-	391	15,066	404
Landfill closure and postclosure care liability	6,426	-	213	6,213	-
Net pension liability	10,131	-	2,103	8,028	-
Total OPEB liability	2,446	228	-	2,674	-
Total other liabilities	35,817	2,001	4,653	33,165	487
Total business-type activities long-term liabilities	$ 234,509	$ 48,158	$ 23,554	$ 259,113	$ 19,045

The City intends to retire its general obligation bonds, plus interest, from future ad valorem taxes and other revenues. Special revenue bonds, plus interest, will be repaid from future revenues such as hotel occupancy taxes, ad valorem taxes, public improvement district assessments, city and state local taxes and mixed beverage taxes. Solid Waste Disposal System Revenue bonds will be repaid from budgeted economic development revenues of the General Fund. Compensated absences, net pension liability and total other postemployment benefit liability are generally liquidated by the General Fund.

Revenue bonds and water supply obligations of the Water and Sanitary Sewer Enterprise Fund and Municipal Drainage fund will be repaid, plus interest, from the net operating revenues of the funds. Future obligations for landfill closure and compensated absences will be funded using current and future revenues.

Annual debt service requirements to maturity for long-term bonded debt are as follows (in thousands):

Governmental Activities	General Obligation Bonds		Special Revenue Bonds		Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
Years ending September 30:						
2022	$ 26,660	$ 10,781	$ 6,190	$ 9,500	$ 1,500	$ 978
2023	26,035	9,456	6,745	9,219	1,570	908
2024	22,040	8,318	7,810	8,906	1,645	837
2025	21,445	7,335	8,355	8,571	1,720	758
2026	19,035	6,358	9,100	8,211	1,800	677
2027-2031	79,110	19,396	51,855	34,689	10,340	2,046
2032-2036	47,580	6,835	55,805	23,147	2,365	111
2037-2041	19,310	1,066	44,970	12,524	-	-
2042-2046	-	-	15,400	5,872	-	-
2047-2051	-	-	6,850	2,823	-	-
2052-2053	-	-	3,485	384	-	-
Total	$ 261,215	$ 69,545	$ 216,565	$ 123,846	$ 20,940	$ 6,315

Business-Type Activities	Revenue Bonds		General Obligation Bonds		Water Supply Obligations	
	Principal	Interest	Principal	Interest	Principal	Interest
Years ending September 30:						
2022	$ 16,220	$ 7,799	$ 85	$ 46	$ 404	$ 490
2023	15,090	6,945	85	41	417	477
2024	14,425	6,309	95	37	430	463
2025	13,500	5,689	100	32	444	449
2026	13,520	5,086	105	27	459	435
2027-2031	59,775	17,355	465	54	2,529	1,941
2032-2036	47,310	7,253	-	-	2,968	1,502
2037-2041	26,935	1,508	-	-	3,483	987
2042-2046	-	-	-	-	1,809	526
2047-2051	-	-	-	-	2,123	212
Total	$ 206,775	$ 57,944	$ 935	$ 237	$ 15,066	$ 7,482

(a) General Obligation Bonds and Tax Notes

On June 17, 2021, the City issued $28,935,000 in General Obligation Bonds, Series 2021. This bond issuance provided (a) $22,100,000 for street improvements, (b) $8,335,000 for park improvements, (c) $2,065,000 for City building improvements and (d) $139,982 for issuance costs. The 20 year bonds have interest rates that range from two percent to five percent and were issued at a premium of $4,129,820. Principal payments range from $1,445,000 to $1,450,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2041.

On June 17, 2021, the City issued $805,000 in Tax Notes, Series 2021. Proceeds of $840,000 will be used (a) to acquire public safety equipment and net of (b) issuance costs of $53,936. The Tax Notes have an annual interest rate of five percent and were issued at a premium of $101,350. Principal payments range from $140,000 to $180,000 payable annually, and interest is payable semi-annually through maturity on March 15, 2026.

The City is required by ordinance to create from ad valorem tax revenues a sinking fund sufficient to pay the current principal and interest installments as they become due. The Debt Service Fund has $14,003,141 available to service the general obligation bonds and tax notes as of September 30, 2021. The remaining fund balance is available to service special revenue bonds, as well as, revenue bonds.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ended September 30, 2021, no rebate liability was accrued on General Obligation Bonds.

The Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as other specified pledged revenue such as (a) special assessments levied within the Public Improvement District, (b) State sales taxes, State hotel occupancy taxes, City's sales taxes, mixed beverage taxes paid within the Convention Center Hotel project for a ten year period and (c) $5/7^{th}$ of the hotel occupancy tax collected at the Convention Center Hotel project.

The City is required by Bond Ordinance to create and maintain an Interest and Sinking Fund to be used for the payment of debt service on the Special Revenue Bonds outstanding. These funds are restricted in use as explained below.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Special Revenue Bonds as they become due and payable. The City is required to make quarterly deposits to the fund to meet the debt service requirements. Amounts available to service the Special Revenue Bonds totaled $5,829,973.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Special Revenue Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2021, the total amount required to be accumulated in the Reserve Fund is $5,045,544. Actual accumulation in the Reserve fund at September 30, 2021 is $5,133,989.

(b) Solid Waste Disposal System (Heritage) Revenue Bonds

The Solid Waste Disposal System (Heritage) Revenue Bonds are payable solely from and secured by a lien on and pledge of the Solid Waste Disposal System revenues; the debt service payments are made from the General Fund; therefore, the bonds are reflected as governmental activities.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Solid Waste Disposal System Revenue Bonds as they become due and payable. The City is required to make monthly deposits to the fund to meet the debt service requirements. Amounts available as of September 30, 2021 to service the Revenue Bonds totaled $40,880.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Solid Waste Disposal System Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. On June 7, 2012, the reserve requirement for these revenue bonds was established at $2,418,815 which is determined by the lesser of (i) Maximum Annual Debt Service at date of issuance, (ii) 125 percent of average Debt Service or (iii) 10 percent of the original principal of bonds at date of issuance. As of September 30, 2021, the total amount required to be accumulated in the Reserve Fund is $2,481,815. Actual accumulation in the Reserve fund at September 30, 2021 is $2,655,722.

(c) Municipal Drainage Utility System Bonds

On June 17, 2021, the City issued $22,505,000 in Combination Tax and Revenue Certificates of Obligation, Series 2021. This certificate issuance provided $25,000,000 for (a) the design, development, construction and acquisition of drainage improvements and facilities within the City including acquisition of land and (b) $103,443 for issuance costs. The 20 year certificates have interest rates that rate from two percent to five percent and were issued at a premium of $2,909,052. Principal payments range from $605,000 to $1,490,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2041.

The series 2020 and 2021 Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment for both issuances is made from surplus revenues of the City's MDU Fund.

The series 2013 Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the Municipal Drainage Utility.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Municipal Drainage Utility System Revenue Bonds as they become due and payable. The City is required to make equal monthly installments to the fund to meet the debt service requirements. Amounts available to service the Municipal Drainage Utility System Revenue Bonds totaled $493,468 at September 30, 2021.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the revenue bonds if the amount in the Bond Fund is insufficient for such purpose. As of September 30, 2021, the total amount required to be accumulated in the Reserve Fund is $1,050,510. Actual accumulation in the Reserve fund at September 30, 2021 is $346,903. The City has 60 months from the closing date of September 1, 2020 of the Series 2020 bonds to meet the reserve requirement.

(d) Water and Sanitary Sewer Revenue Bonds

On June 17, 2021, the City sold $18,920,000 of Waterworks & Sewer System New Lien Revenue Bonds, Series 2021. Proceeds of $16,900,000 will be used to (a) provide certain improvements and extensions to the City's Waterworks and Sewer System and (b) $127,829 of issuance costs. The 20 year bonds have interest rates that range from two percent to four percent and were issued at a premium of $1,822,923. Principal payments range from $635,000 to $1,200,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2041.

The Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the City's Waterworks and Sewer System (the System).

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ended September 30, 2021, no rebate liability was accrued on Water and Sewer Revenue Bonds.

The City is required by Bond Ordinance to create and maintain certain funds to be held for the payment of debt service on the outstanding Revenue Bonds. These funds, as fully explained below, are restricted in use and held by the City.

New Lien Interest and Sinking Fund – The New Lien Interest and Sinking Fund is used to pay principal and interest on the New Lien Revenue Bonds as they become due and payable. The City is required to make equal monthly deposits to the fund to meet the debt service requirements. As of September 30, 2021, the amount required should be 1/12 of the next principal payment and 1/6 of the next interest payment totaling $2,310,904. Amounts held in the New Lien Interest and Sinking Fund totaled $2,833,433 at September 30, 2021.

New Lien Reserve Fund – The New Lien Reserve Fund is used to pay principal and interest on the New Lien Revenue Bonds falling due at any time amounts in the New Lien Interest and Sinking Fund are insufficient to meet such payments. The Bond Ordinance requires the City to maintain an amount equal to greater of (i) 50 percent of the average annual principal and interest requirements of all outstanding bonds or (ii) 33.3 percent of the maximum annual principal and interest requirements of all outstanding bonds. Based on the outstanding New Lien Revenue Bonds at September 30, 2021, the total amount required to be accumulated within 60 months in the New Lien Reserve Fund is $7,485,743. Amounts held in the New Lien Reserve Fund at September 30, 2021 totaled $8,334,936.

Compliance with Debt Covenants – At September 30, 2021, and for the year then ended, management believes that the City was in compliance with all financial bond covenants on outstanding revenue and general obligation debt.

(e) Water Supply

On March 29, 1968, the City entered into a water supply contract (the Agreement) with the U.S. government whereby the City has received the right to utilize a specified supply of water stored at Lake Chapman (formerly Cooper Reservoir), which has been designated for municipal and industrial use. The City began amortizing these rights in fiscal year 2004 over the term of the related obligation of 50 years. Interest rate on the obligation is 3.25 percent.

Under the provisions of the Agreement, the City has incurred a contractual obligation which represents a specified percentage of the construction costs of the Lake by the U.S. Army Corps of Engineers, including estimated future operation, maintenance, and replacement costs after completion of the project.

The first payment for initial water supply use was due and payable within 30 days following the date upon which the Lake became operative for other purposes (date of deliberate impoundment September 28, 1991). Payments thereafter are due within 30 days of the anniversary date of the first payment. The first payment for future water supply use was due and payable within 30 days of the 10th anniversary of the date of notification of deliberate impoundment.

(f) Defeased Bonds Outstanding – In current and prior years, the City issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The City has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from these earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. See discussion above for respective redemption dates and amounts on defeased bonds.

(9) Contractual Obligations for Water Supply and Wastewater Treatment

Long-term contracts between the City and other governmental authorities give the City specified rights to water supply and wastewater treatment, in return for payment of costs to construct facilities serving the City and a portion of the operating expenses of those facilities.

Wastewater Treatment

On March 16, 1973, the City entered into an agreement with the Trinity River Authority (TRA) whereby TRA agreed to provide a wastewater treatment and disposal system for the benefit of the City and other cities located within the Upper Trinity River Basin. Each city pays its proportionate share of operating expenses and debt service of TRA. The City's annual payment for the year ended September 30, 2021 was $31,105,968. The agreement will remain in effect through the year 2023 or until any outstanding bonds or refunding bonds have been paid in full.

Water Supply

On February 22, 1955, the City, the City of Grand Prairie and the City of Dallas entered into an agreement whereby Dallas would provide treated water supply. The current contract expires in 2033. The annual payment for the year ended September 30, 2021 was $3,657,206.

On June 30, 2003, the City entered into an agreement with the City of Dallas whereby Dallas would provide treatment of and storage for the City's water from Jim Chapman Lake for thirty years. The annual payment for the year ended September 30, 2021 was $6,924,908.

(10) Inter-fund Balances

(a) Inter-fund Receivables and Payables: Inter-fund receivable and payable balances at September 30, 2021 were as follows:

	Receivables	Payables
General fund	$ 1,640,082	$ -
Non-major governmental	206,291	1,846,373
Total	$ 1,846,373	$ 1,846,373

Inter-fund receivables and payables consist of:

- Administrative fees for the collection, accounting and distribution of hotel occupancy taxes due to General Fund;
- Receivables due from various non-major funds to the General fund;

These balances are expected to be liquidated during the next fiscal year.

(b) ***Inter-fund Transfers:*** Transfers are made from one fund to the other for services or assets provided to other funds. Transfers made between funds during the year are listed below.

	Transfers In			
	General Fund	Debt Service Fund	Non-major Governmental Funds	Total
Transfers Out				
General Fund	$ -	$ 8,474,679	$ 2,700,222	$ 11,174,901
TIF	231,287	2,712,363	-	2,943,650
Municipal Drainage Utility	-	953,480	-	953,480
Solid Waste	-	712,916	-	712,916
Non-major Governmental Funds	5,094,120	11,122,262	3,582	16,219,964
	$ 5,325,407	$ 23,975,700	$ 2,703,804	$ 32,004,911

Inter-fund transfers consist of:

- General Fund to Debt Service for debt payments of revenue bonds;
- TIF transfers for debt payments, projects and administrative cost;
- Convention Center Complex and Entertainment Venue, and Solid Waste funds to the Debt Service Fund to pay for the debt related to these activities;
- General Fund to several grants within the non-major governmental fund for grant activities and projects;
- Transfers within non-major governmental funds to pay for capital projects.

(11) Self-Insurance Fund

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, natural disasters, and outstanding medical claims. During fiscal year 1989, the City established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $500,000 for each workers' compensation, employer liability claim, and combined workers' compensation and employer liability, and all physical damages to City vehicles. The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded their commercial coverage for any of the past three fiscal years. The City also accounts for the provision of employee health insurance through the City-sponsored PPO and indemnity plan. Premiums are paid into the fund by the City and by employees. Premiums are set by actuaries at an amount to cover claims, fees, administrative costs and the purchase of excess reinsurance. All actuarial-determined, outstanding medical claims are expected to be paid within the next twelve months.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on historical cost and actuarial estimates of the amounts needed to pay any unfunded portions of prior year claims and estimated current year claims and to establish a reserve for catastrophic losses. The reserve was $18,618,665 at September 30, 2021 which is represented by the net position of the City's Self-Insurance Fund. The claims liability of $7,939,690 reported in the fund at September 30, 2021 is based on the requirements of GASB No. 10, as amended, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. It requires that a liability for claims be reported if information, prior to the issuance of the financial statements, indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Effective January 1, 2007, the City no longer offered an HMO insurance plan. Employees previously in the HMO plan had the option to elect the City-sponsored PPO plan. The increase in participants resulted in increase in claims activity. The liability for unpaid claims includes the effects of specific incremental claims, adjustment expenses, and if probable material, salvage, and subrogation.

Changes in the estimated liability for unpaid claims in fiscal years 2020 and 2021 were:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2019-2020	$ 7,627,071	$ 26,346,233	$ 26,096,648	$ 7,876,656
2020-2021	$ 7,876,656	$ 28,279,858	$ 28,216,824	$ 7,939,690

(12) Employee Pension Plans

The City participates in three retirement plans at September 30, 2021. The Firemen's Relief and Retirement Fund (FRRF) is a defined benefit plan covering the City's firefighters. The Supplemental Benefit Plan is a contributory defined benefit plan covering all full-time City employees (excluding Fire Civil Service employees and nonresident aliens). The City is also a member of the Texas Municipal Retirement System (TMRS). TMRS is a statewide agent multi-employer, joint contributory, hybrid-defined benefit plan.

The FRRF and the Supplemental Benefit Plan are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions, benefits, and refunds paid are recognized when due.

A summary of the net pension liability, deferred outflow and inflows and pension expense are below and discussed further in detail in the following footnote:

	FRRF	SBP	TMRS	Total
Net pension Liability	$ 99,040,790	$ 16,864,801	$ 37,330,639	$ 153,236,230
Deferred outflow	25,398,315	3,962,851	15,799,965	45,161,131
Deferred inflow	(7,823,697)	(7,668,857)	(22,945,657)	(38,438,211)
Pension expense (current year)	10,726,066	1,599,401	7,160,070	19,485,537

(a) Firemen's Relief and Retirement Fund (FRRF)

The Board of Trustees of the Irving FRRF is the administrator of the FRRF, a single-employer contributory defined benefit pension plan. FRRF is not a part of the City's reporting entity because the City does not have fiduciary responsibility of the FRRF assets, is not able to impose its will on the FRRF, nor is the FRRF fiscally dependent on the City, since the Board of Trustees has the ability to complete certain essential fiscal events such as the determination of employee contribution rates, without approval by the City, and the board is not appointed by the City Council. FRRF covers current and former Fire Department personnel of the City, as well as certain beneficiaries of former Fire Department personnel. Separate audited financial statements are available and can be obtained by contacting Irving Fire Department at the City of Irving, 845 W. Irving Blvd, Irving, Texas 75060.

All full-time employees of the City of Irving Fire Department are members of the Irving FRRF.

Benefits: Members and the City each contribute to the Fund. Members contributions are "picked up" by the City, as permitted under Section 414(h)(2) of the Internal Revenue Code. For this reason, a member's contributions are excluded from his taxable income when paid into the Fund.

Members receive credit for service for the period of employment during which they pay into, and keep on deposit in the Fund, the contributions required by the Fund. Service also includes periods during which the member received a disability benefit from the Fund in excess of the minimum $200 monthly benefit for covered members. However, the service granted during periods of disability is limited to the amount of service, if any, necessary to bring the member's total service up to 20 years.

Retirement, death, disability and terminations benefits are calculated based upon a member's average compensation. Average compensation is based on the member's pay for the 78 consecutive two-week pay periods during which his total pay was the highest.

Service retirement benefits are payable for the member's lifetime. In the event a member's death precedes that of their spouse, two-thirds of the member's pension will be continued to the spouse for their lifetime. A member is eligible to elect early retirement upon completion of 20 years of

service and attainment of age 45. A member who retires under the early retirement provisions of the Fund will receive reduced monthly retirement benefits.

In the event of the disability of a plan participant before the date the plan participant qualifies for a service retirement benefit, the plan participant will receive a monthly benefit, payable in the same form as the service retirement benefit. However, disability benefits stop if a member recovers to the point they no longer meet the definition of disability under the plan.

In the event of the death of a plan participant who is in active service, the plan participant's spouse will receive a monthly benefit equal to the sum of 42.33 percent of the member's average monthly compensation, plus two-thirds of the monthly retirement benefit which the member had accrued as of the date of his or her death. This benefit is payable for the spouse's lifetime; however, in the event of the spouse's death, the benefit is continued to the children eligible for the orphan's benefit.

The sum of all benefits payable on behalf of a plan participant may not exceed the service retirement benefit to which participant was entitled as of the date of participant's death. In the event such benefits do exceed this limit, each beneficiary's benefit is reduced pro rata until the sum of the benefits complies with this limitation.

If a plan participant has completed at least 20 years of service but has not attained age 50 on participant's date of termination, participant will be entitled to receive a monthly retirement income commencing at age 50. The amount of such benefit will equal the monthly retirement benefit the plan participant had earned as of participant's date of termination.

Plan participants who terminate service prior to the date they complete ten years of service will be entitled to receive the return of their employee contributions. However, plan participants who terminate with at least ten years of service may elect to receive, in lieu of their accumulated contributions, a monthly retirement benefit, commencing on the date the plan participant would have both attained age 50 and completed 20 years of service, equal to a pro rata share of participant's anticipated retirement benefit at date of termination, multiplied by the appropriate vested percentage.

The types of employees covered and current plan membership as of December 31, 2019 (the date of the most recent Plans financial statement) are as follows:

Inactive plan members or beneficiaries currently receiving benefits	211
Inactive plan members entitled to but not receiving benefits	3
Active plan members	371
Total	585

Contributions: The Irving FRRF is subject to a state-mandated minimum employer contribution rate equal to the lesser of (a) the fire fighter contribution rate or (b) 12 percent of covered payroll. The contribution rates of Plan members and the City are established under the terms of the Plan. An actuarial valuation is performed every two years to evaluate the levels to which Plan assets and contributions are able to meet the benefit liability. Cost of administering the Fund are paid form Plan assets.

The member's contribution rate was 13 percent of their covered payroll from October 1, 2020 to September 30, 2021. Effective January 01, 2017, the City began contributing to the fund at a rate of 16.75 percent of covered payroll.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2020 and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation prepared as of December 31, 2020.

Actuarial assumptions: The TPL was determined using the following assumptions utilized in the preparation of the actuarial report prepared as of December 31, 2020:

Inflation	2.75%
Payroll growth rate	2.75%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Salary increases were based on service related tables. Mortality rates were changed from RP2000 Mortality Table, male and female rates, projected to 2024 using scale AA, with separate rates from males and females to the PubS-2010(A) and PubS 2010 for employees, healthy retirees, contingent survivors and disabled retirees, which are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2019 and a base year of 2010. The mortality changes were made in order to recognize mortality improvement through the valuation date and provide a margin for future mortality improvements. The assumed retirement age and the salary increase rates were developed based on the plan's own experience. Disability and termination rates were based on published rates. The actuarial cost method used in the valuation is the individual entry age normal actuarial.

The assumed retirement age for active members are based on a study which developed rates of retirement for ages 50 through 62, the age at which the large majority of retirements occur. Twenty years of service is required in order to be eligible for service retirement under the fund. The rate at which active members' salary is assumed to increase each year is 2.75 percent compounded annually.

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining funded status for the benefits provided through the pension plan.

The Long-Term Expected Rate of Return on Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2020 the inflation rate assumption of the investment advisor was 2.60 percent. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
US equity	25.00%	4.80%
Developed market equity (non-US)	14.00%	5.30%
Emerging market equity	6.00%	6.50%
Short-term investment grade bonds	10.00%	0.00%
Investment grade bonds	16.00%	4.00%
Treasuries	5.00%	0.60%
Real estate	11.00%	4.90%
Timber	2.00%	3.10%
Bank loans	6.00%	2.40%
TIPS	5.00%	0.30%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was seven percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and the contributions from the City will be made at the currently negotiated contribution rate of 16.75 percent of payroll each year (20.25 percent effective January 1, 2021). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2019	$ 291,555,886	$ 195,803,334	$ 95,752,552
Changes for the year			
Service cost	7,920,550	-	7,920,550
Interest	19,685,443	-	19,685,443
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	6,398,530	(6,398,530)
Contributions - employee	-	4,720,167	(4,720,167)
Net investment income	-	13,430,534	(13,430,534)
Benefit payments, including refunds of employee contributions	(36,511,653)	(36,511,653)	-
Administrative expense	-	(231,476)	231,476
Net changes	(8,905,660)	(12,193,898)	3,288,238
Balance at 12/31/2020	$ 282,650,226	$ 183,609,436	$ 99,040,790

The following presents the net pension liability of the City calculated using the discount rate of 7.00 percent, as well as, what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate:

	1% Decrease 6.00%	Current 7.00%	1% Increase 8.00%
City's net pension liability	$ 134,205,369	$ 99,040,790	$ 69,711,181

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting the Irving Fire Department at the City of Irving at 845 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2021, the City recognized pension expense of $10,726,066.

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At September 30, 2021, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ -	$ 4,268,805
Changes of assumptions	19,473,621	-
Difference between projected and actual investment earnings	-	3,554,892
Contributions subsequent to the measurement date	5,924,694	-
	$ 25,398,315	$ 7,823,697

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $5,924,694 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2021 (i.e., recognized in the City's financial statements September 30, 2022). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2022	$ 240,923
2023	3,613,956
2024	(903,485)
2025	1,881,890
2026	2,006,121
Thereafter	4,810,519
	$ 11,649,924

(b) Supplemental Benefit Plan

Effective March 1, 1984, the City established the City of Irving Supplemental Benefit Plan (SBP), a single-employer contributory defined benefit plan. The plan covers employees who are members of the Texas Municipal Retirement System (Government and Police employees). Participation in the plan provides employees the opportunity to supplement their retirement income as these employees will not be eligible for Social Security benefits based on their employment with the City. The plan also replaces to the extent possible, the types of benefits previously provided by the Social Security System such as survivor and disability benefits. Separate audited financial statements are available and can be obtained by contacting City of Irving Supplemental Benefit Plan, 825 W. Irving Blvd, Irving, Texas 75060.

Benefits: SBP provides retirement benefits, as well as, death and disability benefits. Retirement benefits vest after five years of credited service. Employees who retire at or after age 65 are entitled to an annual retirement benefit, payable for life or life of the beneficiary, depending on the benefit option selected by the retirees. Benefits are calculated based on 1/12 of 0.6 percent of their final average earnings for each year of credited service. The final average earnings amount is the average earnings in the three consecutive calendar years of service producing the highest such average. Employees are eligible for early retirement age at age 60 after five years of service, or at any age after completion of 20 years of service. All early retirees receive a reduced retirement benefit. Covered employees are required to contribute 2.5 percent of their earnings to SBP. If an employee leaves covered employment for reasons other than retirement, disability or death with less than five years of credited service, accumulated employee contributions are returned to the employee without interest. If an employee has five or more years of credited service, they may select either a refund of their contributions without interest or a monthly income payable at age 60 equal to the retirement benefit earned to date of termination. Disability benefits are payable six months after an employee is determined to be disabled under the provisions of SBP. Benefits are payable monthly and are equal to 1/12 of 70 percent of the participant's annualized pay rate at date of disablement reduced by disability income from the TMRS, Social Security, and workers' compensation. SBP also provides death benefits payable monthly to dependent children until attainment of age 25 and a single sum benefit to the surviving spouse.

Employees covered by benefit terms: All City full-time employees except Fire Civil Service employees are covered by SBP. As of December 31, 2020, membership consisted of:

Retirees and beneficiaries	428
Inactive, nonretired members (includes non vested members entitled to refund)	677
Active members	1,536
Total	2,641

Contributions: The employee contribution rate is 2.5 percent. The City Council established a maximum employer contribution level, which could be provided to support the benefits of the SBP. Council Resolution #12-16-82-582, enacted December 13, 1982, provided, in part, that the contribution to the SBP shall not exceed the Social Security tax which would otherwise be payable with respect to covered employees plus 3.69 percent of the salaries of such employees, less the City's contribution to the TMRS. In January 1995, the City had ceased all employer contributions, but beginning January 1, 2012, Council approved resuming contributions to the Plan. For fiscal year 2021, the City made contributions of 2.11 percent for the months in 2020 and contribution of 2.35 percent for the months in 2021. SBP, which is considered part of the City's financial reporting entity, is included in this report as a pension trust fund.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2020 and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation dated January 1, 2021.

Actuarial assumptions: The TPL in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Payroll growth rate	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates were based on the PUB(10) Tables for males and females projected on a fully generational basis by scale UMP to account for future mortality experience.

The actuarial assumptions used in the January 1, 2021 valuation were adopted by the Board to match the assumptions used by TMRS in their valuation of the City's TMRS liabilities. The assumptions are internally consistent and are considered reasonable, based on past and anticipated future experience of the Plan.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the SPB Board. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the funding needs of the Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	35.00%	7.50%
International Equity	12.50%	8.50%
Emerging Markets	2.50%	8.50%
Fixed Income	30.00%	3.00%
Real Estate	10.00%	5.50%
Global Tactical Asset Allocation (GTAA)	5.00%	5.50%
Private Equity	5.00%	7.50%
	100.00%	

Discount Rate: The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions

will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2019	$ 91,423,241	$ 70,213,418	$ 21,209,823
Changes for the year			
Service cost	3,729,864	-	3,729,864
Interest	6,173,575	-	6,173,575
Difference between expected and actual experience	(1,055,181)	-	(1,055,181)
Changes of assumptions	-	-	-
Contributions - employer	-	2,508,332	(2,508,332)
Contributions - employee	-	2,971,844	(2,971,844)
Net investment income	-	7,805,446	(7,805,446)
Benefit payments, including refunds of employee contributions	(3,654,374)	(3,654,374)	-
Administrative expense	-	(92,342)	92,342
Net changes	5,193,884	9,538,906	(4,345,022)
Balance at 12/31/2020	$ 96,617,125	$ 79,752,324	$ 16,864,801

Sensitivity of the net pension liability to changes in the discount rate: The sensitivity of the net pension liability to change in the discount rate, the following presents the plan's net pension liability, calculated using a discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher.

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability	$ 29,664,886	$ 16,864,801	$ 5,225,503

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting City of Irving Supplemental Benefit Plan at 825 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2021, the City recognized pension expense of $1,599,401.

At September 30, 2021, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 148,256	$ 2,594,691
Changes of assumptions	1,732,036	-
Difference between projected and actual investment earnings	-	5,074,166
Contributions subsequent to the measurement date	2,082,559	-
	$ 3,962,851	$ 7,668,857

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $2,082,559 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2021 (i.e., recognized in the City's financial statements September 30, 2022). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2022	$ (1,101,281)
2023	(1,089,146)
2024	(2,492,231)
2025	(935,477)
2026	(58,419)
Thereafter	(112,011)
	$ (5,788,565)

(c) Texas Municipal Retirement System

The City provides pension benefits for all of its full-time employees (except Fire Civil Service).

The City participates as one of 894 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general

administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com.

All eligible employees of the city are required to participate in TMRS.

Benefits: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven actuarially equivalent payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75 percent of the member's deposits and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200 percent of the employee's accumulated contributions.

In addition, the City has granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Also, the City has adopted a annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to 30 percent of the change in the consumer price index (CPI).

A summary of the plan provisions for the City are as follows:

	Plan year 2020
Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers
Annuity Increase (to retirees)	30% of CPI

Employees covered by benefit terms: At the December 31, 2020 valuation and measurement date, the following employees were in covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,113
Inactive employees entitled to but not yet receiving benefits	605
Active employees	1,539
Total	3,257

Contributions: The contribution rates for employees in TMRS are either five percent, six percent, or seven percent of employee gross earnings, and the city matching percentages are either 100 percent, 150 percent, or 200 percent, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees of the City were required to contribute seven percent of their annual gross earnings during the fiscal year. For fiscal year 2021, the City made contributions of 14.46 percent for the months in 2020 and contribution of 14.93 percent for the months in 2021. The City's contributions to TMRS for fiscal year 2021 were $17,359,162 and were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2020, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements. Based on the size of the city, rates are multiplied by an additional factor of 100.0 percent. For disabled annuitants, the mortality tables for healthy retirees are used with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5 percent and 3 percent minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Actuarial assumptions used in the December 31, 2020, valuation were based on the results of actuarial experience studies. This experience study was for the period December 31, 2014 through December 31, 2018. Healthy post-retirement mortality rates for healthy and annuity purchase rates

are based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually.

Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as, the production of income, in order to satisfy the short term and long term needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return (Arithmetic)
Global equity	30.0%	5.30%
Core fixed income	10.0%	1.25%
Non-core fixed income	20.0%	4.14%
Real return	10.0%	3.85%
Real estate	10.0%	4.00%
Absolute return	10.0%	3.48%
Private equity	10.0%	7.75%
Total	100.0%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2019	$ 801,787,865	$ 753,783,384	$ 48,004,481
Changes for the year			
Service cost	19,864,557	-	19,864,557
Interest	53,530,803	-	53,530,803
Difference between expected and actual experience	(1,763,889)	-	(1,763,889)
Changes of assumptions	-	-	-
Contributions - employer	-	17,189,789	(17,189,789)
Contributions - employee	-	8,321,478	(8,321,478)
Net investment income	-	57,178,726	(57,178,726)
Benefit payments, including refunds of employee contributions	(37,342,419)	(37,342,419)	-
Administrative expense	-	(370,236)	370,236
Other changes	-	(14,444)	14,444
Net changes	34,289,052	44,962,894	(10,673,842)
Balance at 12/31/2020	$ 836,076,917	$ 798,746,278	$ 37,330,639

The following presents the net pension liability of the City, calculated using the discount rate of 6.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension liability	$ 145,793,426	$ 37,330,639	$ (52,806,719)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2021, the City recognized pension expense of $7,160,070.

At September 30, 2021, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual economic experience	$ 1,605,243	$ 1,508,006
Changes of assumptions	961,402	-
Difference between projected and actual investment earnings	-	21,437,651
Contributions subsequent to the measurement date	13,233,320	-
Total	$ 15,799,965	$ 22,945,657

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $13,233,320 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2021 (i.e. recognized in the city's financial statements September 30, 2022). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2022	$ (7,629,950)
2023	1,328,044
2024	(12,523,457)
2025	(1,553,649)
2026	-
	$ (20,379,012)

(13) Voluntary Employee Beneficiary Association

Effective August 31, 2000, the City established the City of Irving Voluntary Employee Beneficiary Association (VEBA) Trust. The purpose of the plan was to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. The benefit was initially established at a level that represented 75 percent of the "retiree-only" premium for the lowest cost medical plan offered by the City.

The VEBA Plan was significantly amended in September 2004 to include eligible active employees as well as eligible retirees. An eligible retiree means an individual who has retired or was eligible to retire from active service with the City before January 1, 2005 and has at least 25 years of service with the City before January 1, 2005. Benefit is received when the eligible retiree has attained either (i) 55 years of age and at least 30 years of service with the City or (ii) 60 years of age and at least 25 years of service with the City. The period of coverage commences with the enrollment of an eligible employee and ends on the later of (a) the date the eligible employee retires or (b) the last day of the month in which the eligible

employee attains age 65. The monthly subsidy for eligible retirees is fixed at $168.75. Annual VEBA subsidy payments totaled $13,669 in fiscal year 2021.

Existing funds were allocated to establish a reserve sufficient to meet the full funding requirements at the time for the current retirees and future eligible employees. The City has not made contributions during the fiscal year to the Trust.

There are currently 6 retirees enrolled in the plan:

Quality Connect	3
Choice Open Access Plus	2
Open Access Plus	1
Total	6

Because the amounts in the Trust are for the benefit of both retirees and current employees and because the City has used funds from the Trust to subsidize current employee premiums to the healthcare plan, the Trust does not qualify to be considered an Other Post-Employment Benefit Plan subject to GASB Statement 75.

(14) Other Post-Employment Benefits

The City offers two OPEB plans. Retirees meeting certain requirements can remain on the City's group health and life insurance plan, and the City participates in a defined benefit group-term life insurance known as the Supplemental Death Benefits Fund (SDBF) and is administered by TMRS.

A summary of the OPEB liabilities, deferred outflows and inflows of resources and expenses are below and discussed in further detail in this footnote.

	Retiree Health Care Plan	TMRS SDBF	Total
Total OPEB liability	$ 11,190,168	$ 7,112,893	$ 18,303,061
Deferred outflow	1,336,534	2,078,635	3,415,169
Deferred inflow	(516,808)	(984,495)	(1,501,303)
OPEB expense (current year)	780,087	638,425	1,418,512

(a) Retiree Health Care Plan

Plan Description: In addition to the pension benefits described in Note 11, as required by state law and defined by City Policy, the City makes available health care benefits to all employees who retire from the City and who are receiving benefits from the City's sponsored retirement program (Texas Municipal Retirement System or Fireman's Relief and Retirement Fund) through a single-employer defined benefit healthcare plan. This healthcare plan provides insurance of eligible retirees, their spouses and dependents through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established by management. City of Irving TMRS retirement eligibility is 5 years of service credits and 60 years of age or 20 years of service credit at any age. Firefighters may retire at age 50 with 20 years of service.

Retirees over the age of 65 as of January 1, 2010 can maintain coverage under the City's plan by paying the grandfathered retiree premiums. All future retirees and retirees who were under the age of 65 as of January 1, 2010 can be covered under the PEBA Medicare Supplement Plan at their own expense. A surviving spouse may elect to continue coverage at their own expense. Employees who retire under a disability retirement are immediately eligible for retiree health care benefits. Members terminating before normal retirement conditions are not eligible for retiree health care.

As of the December 31, 2020 actuarial valuation, membership in the plan is as follows:

Retiree and Beneficiaries	102
Active Members	1,794
Total members	1,896

Contributions and Funding Policy: Current retirees contribute to the retiree health plan the total blended premium for active participants and the City's contribution for actives. Retirees and their dependents currently receiving benefits are required to contribute a monthly specified amount toward the cost of health insurance premiums. Monthly retiree premiums contributed to the Plan are based on the benefits election of the Plan member and are as follows:

Premiums

Grandfathered Premiums Retired before 1/1/2011	Choice Local Plus	Quality Open Access	Quality Connect
Retiree only	$ 907.06	$ 772.81	$ 543.95
Retiree and Spouse	1,886.69	1,603.69	1,147.76
Retiree and Children	1,832.29	1,557.45	1,059.63
Retiree and Family	2,837.32	2,411.72	1,633.50

Premiums Effective 1/1/2021 Retired after 12/31/2010	Choice Local Plus	Quality Open Access	Quality Connect
Retiree only	$ 1,508.81	$ 1,379.69	$ 1,159.56
Retiree and Spouse	2,451.07	2,178.86	1,740.32
Retiree and Children	2,398.73	2,134.37	1,655.55
Retiree and Family	3,365.41	2,956.03	2,207.52

. Retired participants as of December 31, 2010 pay discounted premiums based on a grandfathered schedule. Members who retire after December 31, 2010 pay premiums according to a separate schedule and are eligible for a service based on wellness subsidy at retirement.

Services based subsidy for members who retire after December 31, 2010:

- Employees with 5-9 years of service with City receive $175/monthly subsidy
- Employees with 10-19 years of service with City receive $400/monthly subsidy
- Employees with over 20 years of service with City receive $500/monthly subsidy

OPEB Liability: The City's OPEB liability is measured as of December 31, 2020 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions: The total OPEB liability in the December 31, 2020 actuarial report was determined using the following actuarial assumptions:

Actuarial cost method	Individual entry-age normal
Discount rate	2.00% as of December 31, 2020
Inflation	2.50%
Salary increase	TMRS: 3.50% to 11.50%, including inflation Firefighters: 3.50% to 11.50%, including inflation
Demographic assumptions	TMRS: The assumptions are based on the experience study covering the four-year period ending December 31, 2018 as conducted for the TMRS. Firefighters: The assumptions are the same as those used to value the Irving Firemen's Relief and Retirement Fund based on actuarial experience study for the Fund dated June 17, 2019.
Mortality	TMRS: For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements. Firefighters: The gender-distinct PubS-2010(A) Mortality tables are used, projected to 2024 using Scale MP-2019, and with a base year of 2010.
Health care trend rates	Initial rate of 7.00% declining to an ultimate rate of 4.15% after 15 years
Participation rates	30% for IWIN participants and 15% for IWIN non-participants with over 20 years of service at retirement; 10% for IWIN participants and 5% for IWIN non-participants between 10 years to less than 20 years of service at retirement; and0% for retirees with less than 10 years at retirement.
Notes	The discount rate changed from 2.75% as of December 31, 2019 to 2.00% as of December 31, 2020.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 2.00 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity “20-Year Municipal GO AA Index”).

Changes in Total OPEB Liability:

Beginning at December 31, 2019	$ 10,685,910
Services cost	434,162
Interest on the total OPEB liability	291,471
Difference between expected and actual experience of the total OPEB liability	(167,170)
Changes of assumptions	553,862
Benefit payments	(608,067)
Net change in total OPEB liability	504,258
Ending at December 31, 2020	$ 11,190,168

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 1.00%	Current Discount Rate Assumption 2.00%	1% Increase 3.00%
$ 11,959,489	$ 11,190,168	$ 10,464,804

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption:

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 10,610,194	$ 11,190,168	$ 11,875,844

The plan does not issue a separate report. For financial reporting purposes, the retiree health plan is accounted for in the Self Insurance Fund.

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2021, the City recognized an OPEB expense of $780,087 and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 68,181	$ 317,849
Changes of assumptions	920,557	198,959
Contributions subsequent to the measurement date	347,796	-
Total	$ 1,336,534	$ 516,808

Deferred outflows of resources of $347,796 pertained to employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2022. Other amounts reported as deferred outflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,		Deferred Outflows
2022	$	54,454
2023		54,454
2024		54,454
2025		54,454
2026		54,454
Thereafter		199,660
Total	$	471,930

(b) TMRS Supplemental Death Benefits Fund (SDBF)

The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement 75 and as such the SDBF is considered to be an unfunded OPEB plan. The retiree portion of the SDBF is considered a single employer, defined benefit OPEB plan.

Detailed information about the SDBF OPEB plan is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Benefit Plan Description: TMRS administers a defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earning, for the 12-month period preceding the month of death). The death benefit for retires is considered an OPEB and is a fixed amount of $7,500.

The City contributes to the SDBF at a contractually required rated as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employee's entire careers. The SDBF contribution rate for retirees is 0.12 percent.

As of the December 31, 2020 actuarial valuation, membership in the plan is as follows:

Inactive employees currently receiving benefits	860
Inactive employees entitled to but not yet receiving benefits	199
Active Members	1,539
Total members	2,598

OPEB Liability: The City's OPEB liability is measured as of December 31, 2020 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions: The total OPEB liability in the December 31, 2020 actuarial report was determined using the following actuarial assumptions:

Inflation	2.50%
Salary increase	3.50% to 11.50% including inflation
Discount rate	2.00%
Retiree's share of benefit related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under the reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 2.75 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2019	$ 6,020,602
Services cost	225,869
Interest on the total OPEB liability	168,018
Differences between expected and actual experience	(208,996)
Changes of assumptions	954,951
Benefit payments	(47,551)
Net change in total OPEB liability	1,092,291
Ending at December 31, 2020	$ 7,112,893

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 1.00%	Current Discount Rate Assumption 2.00%	1% Increase 3.00%
$ 8,715,797	$ 7,112,893	$ 5,878,209

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2021, the City recognized OPEB expense of $638,425, and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflows of Resources	Deferred inflows of Resources
Differences between expected and actual experience	$ 329,508	$ 804,403
Changes of assumptions	1,562,544	180,092
Contributions subsequent to the measurement date	186,583	-
Total	$ 2,078,635	$ 984,495

Deferred outflows of resources of $186,583 pertained to retiree contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2022. Other amounts reported as deferred outflows of resources will be recognized in OPEB expense in the following fiscal years:

Year ending September 30,	Deferred Outflows
2022	$ 244,538
2023	241,785
2024	173,750
2025	125,239
2026	122,245
Thereafter	-
Total	$ 907,557

(15) Landfill Closure and Post-closure Care Costs

The City owns and operates a sanitary landfill site located in the southeast portion of the City. The landfill operates on a "cell" basis, and state and federal laws will require the City to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The landfill is recorded within the business type activities of the government-wide financial statements. The estimated total liability is $6,213,234 which represents the total closure and post-closure care cost liability based on the use of approximately 45 percent of the estimated capacity of the landfill at September 30, 2021. The City will recognize the remaining estimated liability for closure and post-closure care of approximately $13.4 million as the remaining estimated capacity is filled and is based on a 30 year post-closure period. The estimated cost of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws, and other variables.

By State law, the City will be required to demonstrate financial assurance requirements each March. The City expects that by using a "Bond Rating Indicator of Financial Strength" the financial assurance requirements will be satisfied, and no trust account will be needed to finance closure and post-closure care costs.

(16) Tax Abatement and Economic Incentives

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic vitality of the City. These programs abate or rebate property taxes and sales tax, and may include incentive payments that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code. Recipients may be eligible to receive economic assistance based on the employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to build or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facilities leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The city has two categories of economic developing agreements:

Tax Abatements - Tax abatements under Chapter 312 of the Texas Code allows the City to designate tax reinvestment zones and negotiate tax abatement agreements with applicants. These abatements agreements authorize the appraisal district to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer will pay taxes on the lower assessed value during the term of the agreement. In fiscal year 2021, property taxes abated under this program were $112,051.

General Economic Development - The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a percentage of property taxes, sales tax received by the City or reimbursement for cost incurred to improve site or sign. In fiscal year 2021, the City rebated $12,622,173 under these agreements.

(17) Commitments and Contingencies

The City is committed under certain construction contracts for various general government and water utility projects.

The City has been named as a defendant or codefendant in certain personal injury cases and a number of other matters of litigation, which are pending with respect to various matters arising in the normal course of the City's operations. The outcome of these cases is not known at this time; however, City management is of the opinion that their resolution will not have a materially adverse impact on the City's financial position.

The Water and Sanitary Sewer Enterprise Fund is committed by contract to pay a portion of the operating and maintenance expenses for the useful lives of water supply facilities located at Lake Chapman (formerly the Cooper Reservoir). In addition, the City is committed by contract to pay a portion of the operating costs and future debt service of the Trinity River Authority for wastewater treatment.

The City participates in several federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. To the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2021 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

In November 2004, the City entered into an agreement with a developer for reimbursement of the cost of constructing public infrastructure improvements under certain circumstances. The agreed upon total amount of possible reimbursement was $3,000,000 for the construction of the extension for the westbound Interstate Highway 635 access road to the intersections with Belt Line road and an entrance ramp to IH 635. The agreement was amended in June 2006 to increase the maximum amount of reimbursement to developer to $4,000,000 due to higher than expected costs. The annual payments are based on sales tax generated by the merchants on the site in excess of $1.00 per square foot. As long as less than 400,000 sq. ft. of retail space has been constructed, the City retains 60 percent of the excess sales tax and developer receives 40 percent of the excess. Should the square feet of retail construction meet or exceed 400,000, the City will retain 40 percent of the excess and the developer will receive 60 percent of the excess sales tax. In additions, for the first $1.00 per square foot of all retail space, for any amount over $.50 per square foot of sales tax revenue, the developer receives an aggregate annual reimbursement of up to $.50 per square foot of retail space. Each annual payment is subject to there being at least 10,000 square feet of building improvements on the property that are at least 85 percent occupied for the preceding calendar year. Gasoline service stations, convenience food stores and self-storage facilities do not qualify under this agreement. The owner of the building improvements must not be in bankruptcy. Any portion of the reimbursable amount not paid after expiration of fifty years will cease to be an obligation of the City. Payments of $2,100,532 have been made from 2009-2020, and $122,502 was paid in 2021. The outstanding balance of the reimbursable amount at September 30, 2021 was $1,776,966 and is not recorded as a liability since the payment is contingent on the collection of future tax revenues.

The City has also entered into a number of economic incentive agreements with developers and corporations that would require the City to abate or rebate future taxes or refund sales taxes to these developers or corporations.

(18) Fund Balance/Net Position Deficit

Funds with deficit fund balances as of September 30, 2021 were the HUD Grants Fund $454,037, Criminal Justice Grant Fund $32,623, Emergency Management Fund $15,925, Texas Highway Safety Grant Fund $58,264, Local Law Enforcement Block Grant $226,556 and Library Grant Fund $1,173. Grant fund reimbursements were requested as of September 30, 2021 but not received; therefore, the revenues are unearned.

(19) New Accounting Principles

GASB Statement No. 87, Leases will be effective September 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or

outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 91, Conduit Debt Obligations will be effective September 30, 2022. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

GASB Statement No. 92, Omnibus 2020 will be effective September 30, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments.

GASB Statement No. 93, Replacement of Interbank Offered Rates will be effective September 30, 2022. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR). This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment
- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements will be effective September 30, 2023. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance will be effective immediately. The objective is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:
Statement No. 83, Certain Asset Retirement Obligations
Statement No. 84, Fiduciary Activities
Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
Statement No. 90, Majority Equity Interests
Statement No. 91, Conduit Debt Obligations
Statement No. 92, Omnibus 2020
Statement No. 93, Replacement of Interbank Offered Rates

Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)
Implementation Guide No. 2018-1, Implementation Guidance Update—2018
Implementation Guide No. 2019-1, Implementation Guidance Update—2019
Implementation Guide No. 2019-2, Fiduciary Activities.

The effective dates of the following pronouncements are postponed by 18 months:
• Statement No. 87, Leases • Implementation Guide No. 2019-3, Leases

GASB Statement No. 96, Subscription-Based Information Technology Arrangements will be effective September 30, 2023. The objective is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

The City is in the process of evaluating the impact of the implementation of these standards on its financial statements.

(20) Subsequent Events

On November 16, 2021, the City issued $86,220,000 in Series 2021 General Obligation Pension Bonds. This issuance was for the purpose of paying a portion of the City's accrued unfunded liability of both the Texas Municipal Retirement System and the City of Irving Supplemental Benefit Plan as well as costs associated with issuance of the bonds. The bonds were issued in two segments representing serial and term bonds. Serial bonds of $60,345,000 are due September 15 in amounts ranging from $2.49 million to $5.58 million with interest rates ranging from 0.418% to 2.78% with maturities from 2022 through 2037. Term bonds of $25,875,000 are due September 15 in amounts ranging from $5.915 million to $7.04 million with an interest rate of 2.98% with maturities from 2038 through 2041.

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-General Fund
Year ended September 30, 2021

	Budgeted amounts (GAAP basis)		Actual amounts	Variance with final budget-- positive (negative)
	Original	Final		
Revenues:				
Ad valorem taxes	$ 112,717,969	$ 117,476,804	$ 118,238,570	$ 761,766
Sales tax	70,677,259	74,182,138	78,228,532	4,046,394
Franchise fees	19,108,933	19,108,933	17,898,724	(1,210,209)
Fees and licenses	3,048,466	3,048,466	2,768,385	(280,081)
Permits and inspections	7,070,532	7,070,532	12,500,965	5,430,433
Fines, forfeitures, and penalties	3,901,533	4,025,541	2,803,683	(1,221,858)
Charges for services	3,641,480	3,577,480	3,603,712	26,232
Intergovernmental and intragovernmental	7,877,277	13,877,277	14,146,682	269,405
Investment income	191,462	191,462	163,471	(27,991)
Miscellaneous	2,857,694	2,921,694	1,726,947	(1,194,747)
Total revenues	231,092,605	245,480,327	252,079,671	6,599,344
Expenditures:				
General government:				
City council	217,177	143,177	126,710	16,467
City secretary's office	1,189,933	1,216,753	1,215,146	1,607
City manager's office	1,928,474	1,996,765	1,996,765	-
Financial services department	4,638,009	4,374,995	4,374,764	231
Human resources	2,171,084	2,065,084	2,062,841	2,243
Nondepartmental	12,955,337	19,979,832	19,979,832	-
Planning and inspections	4,554,851	4,434,754	4,416,707	18,047
City attorney's office	2,942,150	2,841,847	2,800,919	40,928
Information services	11,965,892	12,002,957	11,965,892	37,065
Police	74,853,476	72,204,761	71,897,307	307,454
Fire	52,556,304	52,877,881	52,877,881	-
Public safety wellness unit	-	3,745	3,745	-
Parks and recreation	17,764,687	16,337,953	15,990,695	347,258
Municipal court services	3,183,782	2,960,782	2,931,525	29,257
Library services	7,098,217	6,879,874	6,874,159	5,715
Community development	7,033,699	6,773,920	6,645,387	128,533
Public works and transportation	21,617,220	23,237,692	23,186,984	50,708
Total expenditures	226,670,292	230,332,772	229,347,259	985,513
Excess of revenues over expenditures	4,422,313	15,147,555	22,732,412	7,584,857
Other financing sources (uses):				
Transfers in	1,272,011	1,277,511	5,325,407	4,047,896
Transfers out	(5,211,644)	(12,367,473)	(11,174,901)	1,192,572
Proceeds from sale of capital assets	765,000	2,339,390	1,569,025	(770,365)
Total other financing sources (uses)	(3,174,633)	(8,750,572)	(4,280,469)	4,470,103
Net change in fund balances	1,247,680	6,396,983	18,451,943	12,054,960
Fund balances, beginning of year	83,246,214	83,246,214	83,246,214	-
Fund balances, end of year	$ 84,493,894	$ 89,643,197	$ 101,698,157	$ 12,054,960

See notes to required supplementary information

IRVING
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CITY OF IRVING, TEXAS
Required Supplementary Information
Budgetary Comparison Schedule-TIF
Year ended September 30, 2021

	Budgeted Amounts (GAAP basis)		Actual Amount	Variance with final budget--positive (negative)
	Original	Final		
Revenues:				
Ad Valorem Taxes	$ 12,780,220	$ 12,780,220	$ 12,279,395	$ (500,825)
PID assessments	1,317,329	1,317,329	1,316,839	(490)
Miscellaneous	6,100	6,100	26,421	20,321
Interest	19,431	19,431	7,577	(11,854)
Total revenues	14,123,080	14,123,080	13,630,232	(492,848)
Expenditures				
Community development	3,623,984	5,038,750	1,763,925	3,274,825
Total expenditures	3,623,984	5,038,750	1,763,925	3,274,825
Excess of revenues over expenditures	10,499,096	9,084,330	11,866,307	2,781,977
Other financing uses:				
Transfer out	(2,427,374)	(2,943,650)	(2,943,650)	-
Total other financing uses	(2,427,374)	(2,943,650)	(2,943,650)	-
Net changes in fund balances	8,071,722	6,140,680	8,922,657	2,781,977
Fund balances, beginning of year	12,590,099	12,590,099	12,590,099	-
Fund balances, end of year	$ 20,661,821	$ 18,730,779	$ 21,512,756	$ 2,781,977

See notes to required supplementary information

CITY OF IRVING, TEXAS

Required Supplementary Information
Firemen's Relief and Retirement Fund -
Schedule of Changes in Net Pension Liability and Related Ratios
Last Seven Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 4,866,613	$ 5,025,038	$ 5,238,602
Interest	17,745,490	19,019,327	20,407,798
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	(619,021)	-
Change of assumptions	-	1,719,597	-
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Net change in total pension liability	15,788,519	17,141,250	16,592,958
Total pension liability - beginning	213,725,584	229,514,103	246,655,353
Total pension liability - ending	$ 229,514,103	$ 246,655,353	$ 263,248,311
Contributions - Employer	4,006,697	4,273,487	4,669,981
Contributions - Employee	3,200,993	3,276,795	3,570,998
Net investment income	7,328,533	(4,248,306)	13,434,218
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Administrative expense	(167,106)	(100,530)	(111,931)
Other	-	-	8,596
Net change in plan fiduciary net position	7,545,533	(4,802,245)	12,518,420
Plan fiduciary net positon - beginning	171,294,299	178,839,832	174,037,587
Plan fiduciary net position - ending	$ 178,839,832	$ 174,037,587	$ 186,556,007
Net pension liability	$ 50,674,271	$ 72,617,766	$ 76,692,304
Plan fiduciary net position as a percentage of total pension liability	77.92%	70.56%	70.87%
Covered payroll	$ 26,674,942	$ 27,306,626	$ 29,840,134
Net pension liability as a percentage of covered payroll	189.97%	265.93%	257.01%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date			
2017	2018	2019	2020
$ 5,461,243	$ 7,166,915	$ 7,367,953	$ 7,920,550
21,589,896	21,460,376	21,389,385	19,685,443
-	-	(3,972,825)	-
(744,153)	-	(4,404,456)	-
14,226,764	-	12,343,919	-
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)
26,506,033	7,061,447	(5,259,905)	(8,905,660)
263,248,311	289,754,344	296,815,791	291,555,886
$289,754,344	$296,815,791	$291,555,886	$282,650,226
5,404,238	5,666,822	5,972,625	6,398,530
4,058,163	4,365,593	4,629,457	4,720,167
32,063,819	(6,955,330)	28,128,788	13,430,534
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)
(97,045)	(169,951)	(244,956)	(231,476)
2,546	-	-	-
27,404,004	(18,658,710)	502,033	(12,193,898)
186,556,007	213,960,011	195,301,301	195,803,334
$ 213,960,011	$ 195,301,301	$ 195,803,334	$ 183,609,436
$ 75,794,333	$ 101,514,490	$ 95,752,552	$ 99,040,790
73.84%	65.80%	67.16%	64.96%
$ 32,264,107	$ 33,831,773	$ 36,988,450	$ 37,891,891
234.92%	300.06%	258.87%	261.38%

CITY OF IRVING, TEXAS

Required Supplementary Information
Firemen's Relief and Retirement Fund -
Schedule of Contributions
Last Seven Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	4,199,033	4,575,029	5,232,858
Contribution deficiency (excess)	N/A	N/A	N/A
Covered payroll	$ 26,880,615	$ 29,165,421	$ 31,514,016
Contributions as a percentage of covered payroll	15.62%	15.69%	16.60%

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:

Valuation Date:	December 31, 2019

Actuarially determined contribution rates were based on the contracted contributions rate.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	43.6 years
Asset valuations method	5 yr smoothed market value with a 20% market value corridor
Inflation	2.75%
Salary increases	3% to 15%, including inflation, based on services at attained age.
Investment rate of return	7.00%
Retirement age	Experienced -based table of rates that are specific to the pension fund
Mortality	All participants are sex distinct with mortality improvement projected 5 yearsbeyond the valuation date using scale MP-2019 and a base year of 2010 from the PubS-2010 and PubS-2010(A)
Other information:	Benefit Amendments for active participants hired before 1/1/21: Interest on DROP account will be decreased to 3.3% compounded annually on or after 1/1/21

Fiscal year			
2018	2019	2020	2021
N/A	N/A	N/A	N/A
5,627,123	4,716,897	6,374,030	7,454,643
N/A	N/A	N/A	N/A
$ 33,594,764	$ 28,160,579	$ 38,053,910	$ 44,505,331
16.75%	16.75%	16.75%	16.75%

CITY OF IRVING, TEXAS

Required Supplementary Information
Supplemental Benefit Plan-
Schedule of Changes in Net Pension Liability and Related Ratios
Last Seven Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 2,844,836	$ 2,975,950	$ 3,014,502
Interest	4,259,329	4,528,512	4,977,651
Changes in benefit terms	-	-	-
Difference between expected and actual experience	-	95,587	39,934
Change of assumptions	-	5,088,734	-
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Net change in total pension liability	4,017,887	9,116,474	4,298,263
Total pension liability - beginning	60,968,277	64,986,164	74,102,638
Total pension liability - ending	$ 64,986,164	$ 74,102,638	$ 78,400,901
Contributions - Employer	$ 1,358,113	$ 1,390,021	$ 2,067,639
Contributions - Employee	2,262,508	2,334,190	2,448,428
Net investment income	2,711,022	(350,875)	1,103,719
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Administrative expense	(118,500)	(123,779)	(165,946)
Other	-	-	-
Net change in plan fiduciary net positions	3,126,865	(322,752)	1,720,016
Plan fiduciary net positon - beginning	47,733,993	50,860,858	50,538,106
Plan fiduciary net position - ending	$ 50,860,858	$ 50,538,106	$ 52,258,122
Net pension liability	$ 14,125,306	$ 23,564,532	$ 26,142,779
Plan fiduciary net position as a percentage of total pension liability	78.26%	68.20%	66.66%
Covered payroll	$ 89,179,811	$ 92,985,815	$ 95,365,820
Net pension liability as a percentage of covered payroll	15.84%	25.34%	27.41%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to Schedule:

Covered Payroll shown in table is the beginning of year payroll

Measurement date			
2017	2018	2019	2020
$ 3,086,079	$ 3,364,800	$ 3,517,009	$ 3,729,864
5,273,704	5,608,564	5,761,293	6,173,575
-	-		
288,848	(2,492,833)	(425,946)	(1,055,181)
-	-	1,274,482	-
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)
5,009,624	2,463,716	5,549,000	5,193,884
78,400,901	83,410,525	85,874,241	91,423,241
$ 83,410,525	$ 85,874,241	$ 91,423,241	$ 96,617,125
$ 2,083,347	$ 2,227,913	$ 2,462,185	$ 2,508,332
2,585,695	2,596,875	2,760,308	2,971,844
6,592,197	(2,288,326)	11,570,512	7,805,446
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)
(136,810)	(150,832)	(114,108)	(92,342)
-	-	-	-
7,485,422	(1,631,185)	12,101,059	9,538,906
52,258,122	59,743,544	58,112,359	70,213,418
$ 59,743,544	$ 58,112,359	$ 70,213,418	$ 79,752,324
$ 23,666,981	$ 27,761,882	$ 21,209,823	$ 16,864,801
71.63%	67.67%	76.80%	82.54%
$ 100,135,456	$ 105,124,301	$ 110,207,064	$ 117,946,166
23.63%	26.41%	19.25%	14.30%

CITY OF IRVING, TEXAS

Required Supplementary Information
Supplemental Benefit Plan-
Schedule of Contributions
Last Seven Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	1,315,126	1,769,404	1,998,289
Contributions in relation to the actuarially determined contribution	1,383,222	1,938,397	2,134,394
Contribution deficiency (excess)	(68,096)	(168,993)	(136,105)
Covered payroll	92,833,685	96,815,705	99,738,042
Contributions as a percentage of covered payroll	1.49%	2.00%	2.14%

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:

Valuation Date:	January 1, 2021

Actuarially determined contribution rates are calculated as of January 1st and become effective the following January (12 months later).

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years as of beginning of fiscal year, January 1, 2020
Asset valuations method	5 year smoothing of market related value
Payroll growth rate	2.75%
Inflation	2.50%
Salary increases	3.50%-11.50%
Investment rate of return	6.75%
Retirement age	Varying rates of retirement based on member's age were established based on plan's experience as determined by the TMRS experience study.
Mortality	The gender-district 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables published through 2019 to account for future mortaility improvements.

Note: GASB 68 requires ten fiscal years of data. The City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Fiscal year			
2018	2019	2020	2021
2,175,101	2,216,847	2,592,874	2,659,760
2,167,799	2,409,435	2,428,276	2,659,760
7,302	(192,588)	164,598	-
103,999,709	109,629,118	113,776,288	116,471,084
2.08%	2.20%	2.13%	2.28%

CITY OF IRVING, TEXAS

Required Supplementary Information
Texas Municipal Retirement System -
Schedule of Changes in Net Pension Liability and Related Ratios
Last Seven Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 13,088,408	$ 14,870,411	$ 16,039,813
Interest	42,078,112	43,871,555	44,980,031
Changes in benefit terms	39,545,256	-	-
Difference between expected and actual experience	(2,994,771)	(1,292,278)	(1,160,092)
Change of assumptions	-	11,730,676	-
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Net change in total pension liability	65,519,274	40,493,824	28,284,837
Total pension liability - beginning	568,125,288	633,644,562	674,138,386
Total pension liability - ending	$ 633,644,562	$ 674,138,386	$ 702,423,223
Contributions - Employer	$ 10,031,514	$ 13,069,439	$ 12,973,950
Contributions - Employee	6,420,961	6,538,152	6,816,447
Net investment income	33,211,991	890,765	40,201,716
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Administrative expense	(346,774)	(542,586)	(454,093)
Other	(28,511)	(26,799)	(24,466)
Net change in plan fiduciary net position	23,091,450	(8,757,569)	27,938,639
Plan fiduciary net positon - beginning	580,610,660	603,702,110	594,944,541
Plan fiduciary net position - ending	$ 603,702,110	$ 594,944,541	$ 622,883,180
Net pension liability	$ 29,942,452	$ 79,193,845	$ 79,540,043
Plan fiduciary net position as a percentage of total pension liability	95.27%	88.25%	88.68%
Covered payroll	$ 90,741,349	$ 93,289,906	$ 97,328,964
Net pension liability as a percentage of covered payroll	33.00%	84.89%	81.72%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date			
2017	2018	2019	2020
$ 16,573,549	$ 17,451,977	$ 18,173,805	$ 19,864,557
46,896,183	48,964,337	51,071,630	53,530,803
-	-	-	-
(345,609)	473,051	2,428,185	(1,763,889)
-	-	1,643,245	-
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)
31,220,654	32,944,798	35,199,190	34,289,052
702,423,223	733,643,877	766,588,675	801,787,865
$ 733,643,877	$ 766,588,675	$ 801,787,865	$ 836,076,917
$ 14,523,727	$ 15,331,245	$ 15,946,614	$ 17,189,789
7,049,857	7,408,912	7,808,204	8,321,478
86,315,080	(20,913,110)	102,890,032	57,178,726
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)
(447,396)	(404,321)	(581,658)	(370,236)
(22,674)	(21,124)	(17,473)	(14,444)
75,515,125	(32,542,965)	87,928,044	44,962,894
622,883,180	698,398,305	665,855,340	753,783,384
$ 698,398,305	$ 665,855,340	$ 753,783,384	$ 798,746,278
$ 35,245,572	$ 100,733,335	$ 48,004,481	$ 37,330,639
95.20%	86.86%	94.01%	95.54%
$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257
35.03%	95.41%	43.48%	31.40%

CITY OF IRVING, TEXAS

Required Supplementary Information
Texas Municipal Retirement System -
Schedule of Contributions
Last Seven Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	$ 12,319,383	$ 13,736,507	$ 14,277,819
Contributions in relation to the actuarially determined contribution	12,319,383	13,736,507	14,277,819
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 92,363,058	$ 100,416,531	$ 99,606,896
Contributions as a percentage of covered payroll	13.34%	13.68%	14.33%

Notes to schedules:

Valuation Date: December 31, 2020

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuations method	10 year smoothed market; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based tables of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Other information: There were no benefit changes during the year.

Fiscal year			
2018	2019	2020	2021
$ 15,316,019	$ 15,861,297	$ 16,657,488	$ 16,865,975
15,316,019	15,861,297	16,657,488	16,865,975
$ -	$ -	$ -	$ -
$ 104,531,927	$ 109,022,620	$ 113,776,288	$ 116,469,908
14.65%	14.55%	14.64%	14.48%

CITY OF IRVING, TEXAS

Required Supplementary Information
Retiree Health Care Plan
Schedule of Changes in OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Total OPEB Liability				
Service cost	$ 326,124	$ 373,227	$ 322,547	434,162
Interest	379,544	353,827	377,362	291,471
Difference between expected and actual experience of the total OPEB	-	(240,276)	85,319	(167,170)
Changes in assumptions	358,143	(286,808)	260,075	553,862
Benefit payments	(72,623)	(646,404)	(739,186)	(608,067)
Net change in total OPEB liability	991,188	(446,434)	306,117	504,258
Total OPEB liability - beginning	9,835,039	10,826,227	10,379,793	10,685,910
Total OPEB liability - ending	$ 10,826,227	$ 10,379,793	$ 10,685,910	11,190,168
Covered payroll	$ 127,514,967	$ 140,123,963	$ 146,999,491	159,292,275
Total OPEB liability as a percentage of covered payroll	8.49%	7.41%	7.27%	7.02%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2016	3.81%
12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%

CITY OF IRVING, TEXAS

Required Supplementary Information
TMRS Supplemental Death Benefit
Schedule of Changes in OPEB Liability and Related Ratios
Last Four Fiscal Years
(Unaudited)

	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Total OPEB Liability				
Service cost	$ 140,880	$ 179,482	$ 154,577	225,869
Interest	168,450	170,584	213,283	168,018
Difference between expected and actual experience	-	663,471	(953,616)	(208,996)
Changes in assumptions	409,849	(362,618)	956,863	954,951
Benefit payments	(40,251)	(42,231)	(44,165)	(47,551)
Net change in total OPEB liability	678,928	608,688	326,942	1,092,291
Total OPEB liability - beginning	4,406,044	5,084,972	5,693,660	6,020,602
Total OPEB liability - ending	$ 5,084,972	$ 5,693,660	$ 6,020,602	7,112,893
Covered payroll	$ 100,628,714	$ 105,577,597	$ 110,411,940	118,878,257
Total OPEB liability as a percentage of covered payroll	5.05%	5.39%	5.45%	5.98%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2016	3.81%
12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%

(1) Budgets and Budgetary Accounting

Approximately two months prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed budget for the fiscal year beginning on the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted in advance of and following the initial preparation of the budget at which comments concerning the budget are heard prior to approval of the budget by the City Council.

The budget is legally enacted by the City Council through passage of an ordinance prior to the beginning of the fiscal year to which it applies.

Budget control is exercised at the activity level by department (i.e., City Manager's Office, City Secretary's Office, Financial Services, General Services, etc.). Reported budget amounts are the amounts originally adopted and amended by appropriation ordinances passed by the City Council. All modifications to the adopted budget, at the fund level, require City Council ordinance.

An annual budget for the General Fund and TIF (Special Revenue Major Fund) are adopted on a basis consistent with GAAP. All appropriations lapse at year-end. Additionally, annual budgets are adopted for the Debt Service Fund and Special Revenue Funds on a basis consistent with GAAP. Project length financial plans are adopted for all Capital Project Funds. The American Rescue Plan Act Fund was created following the annual budget adoption for FY2020-21; as such, no budget was adopted for this fund.

(2) Excess Expenditures over Appropriations

The total expenditures for the General Fund were less than the amount budgeted by $985,513 and total expenditures for the TIF fund were less than the amount budgeted by $3,274,825.

CITY OF IRVING, TEXAS

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds. The Debt Service Fund has a legally adopted budget. The following schedule presents the results on a budget (GAAP) and actual basis.

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Debt Service Fund
Year ended September 30, 2021

	Original Budget	Adjusted Budget	Actual	Variance positive (negative)
Revenues:				
General property taxes	$ 35,153,817	$ 35,153,817	$ 36,243,316	$ 1,089,499
Hotel/motel occupancy taxes	455,439	455,439	-	(455,439)
Interest	75,784	75,784	34,752	(41,032)
Miscellaneous	-	-	23,072	23,072
Total revenues	35,685,040	35,685,040	36,301,140	616,100
Expenditures:				
Principal on general obligation bonds and tax notes	26,500,000	26,500,000	25,995,000	505,000
Principal on special revenue bonds	5,276,675	5,276,675	5,725,000	(448,325)
Principal on revenue bonds	1,430,000	1,430,000	1,430,000	-
Interest on general obligation bonds and tax notes	11,632,593	11,632,593	10,955,261	677,332
Interest on special revenue bonds	6,104,524	6,104,524	9,350,117	(3,245,593)
Interest on revenue bonds	1,044,679	1,044,679	1,044,679	-
Fiscal fees and charges	152,592	152,592	8,400	144,192
Contract payments	-	-	122,502	(122,502)
Total expenditures	52,141,063	52,141,063	54,630,959	(2,489,896)
Deficiency of revenues under expenditures	(16,456,023)	(16,456,023)	(18,329,819)	(1,873,796)
Other financing sources (uses):				
Transfer in	17,044,375	23,873,400	23,975,700	102,300
Total other financing sources	17,044,375	23,873,400	23,975,700	102,300
Net change in fund balance	588,352	7,417,377	5,645,881	(1,771,496)
Fund balances, beginning of year	22,021,957	22,021,957	22,021,957	-
Fund balances, end of year	$ 22,610,309	$ 29,439,334	$ 27,667,838	$ (1,771,496)

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds account for proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The City's funds accounted for as Special Revenue Funds are as follows:

Irving Convention and Visitors Bureau – This fund is used to account for the City's program to attract conventions and tourists to the City. A portion of the City's hotel/motel occupancy tax finances the Bureau's activities.

Irving Arts Center – This fund is used to account for the City's efforts to encourage and develop the arts through grants to various cultural groups and through the accumulation of funds for the operation and future construction of cultural facilities. A portion of the City's hotel/motel occupancy tax finances the Art Center's activities.

HUD Grant – This fund is used to account for the expenditures resulting from the administration of the federal grants received from the Department of Housing and Urban Development (HUD). The grants included in this fund are the Community Development Block Grant (CDBG), HOME Investment Partnership Grant, and the Emergency Shelter Grant (ESG) and Section 108 Guarantee Loan.

Criminal Justice Grant – This fund is used to account for the expenditures of state and federal monies, to provide legal assistance to the City's police department, and to provide a program to reduce juvenile delinquency.

Texas Highway Safety Grant – This fund is used to account for the expenditures of State monies for the Speed and Occupant Selective Traffic Enforcement Program (STEP) Grants.

Local Law Enforcement Block Grant – This fund is used to account for the expenditures of state and federal monies used to purchase equipment and materials for use within the Police Department.

Library Grant - This fund is used to account for the expenditure of monies for the purchase of library materials and equipment.

Emergency Management Grant - This fund is used to account for the expenditure of monies awarded by the Department of Homeland Security to improve the City's ability to prevent, respond to, and recover from acts of terrorism and natural disasters.

Miscellaneous Grant – This fund is used to account for the expenditures of monies for the Department of Health and Human Service, Economic Development Services, and the North Central Texas Council of Governments.

Economic Development Incentive – This fund is used to account for the expenditures of property and sales tax moneys for economic development incentives associated with property and sales tax rebates and job grants.

Irving Golf – This fund is used to record the operating revenues and expenditures of the Irving Golf Club.

Red Light Camera Enforcement – This fund accounts for all revenues and expenditures associated with Red Light Camera traffic enforcement.

Public, Educational, and Government Access (PEG Fees) -This fund is used to record the surcharge from cable fees and is designated to fund capital related expenditures for Irving Community Television Network (ICTN).

Tree Mitigation – This fund is used to assess developers for tree mitigation efforts. Accumulated funds are restricted for future tree plantings for development projects.

Museum – This fund is used to account for the Hotel/Motel Tax revenue that has been designated for the building and operation of museums in Irving. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Historical Preservation – This fund is used to account for the City's efforts to preserve and restore historical sites within the City. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Convention Center Complex – This fund is used to account for the Hotel/Motel Tax revenue that has been earmarked for the building maintenance of the Irving Convention Center Complex.

HQ Hotel Public Space – This fund is used to account for the Hotel Motel Tax revenue that has been earmarked for the building maintenance of public spaces of the Convention Center Hotel.

Convention Center Hotel Reserve – This fund is used to account for Convention Center Hotel revenues after debt service requirements are funded in each year.

Entertainment Venue (EV) – This fund is used to account for the additional two percent Hotel Motel Tax revenue, ten percent EV admissions tax, and seventy five percent sales tax and mixed beverage tax that is being collected to provide funding for an EV as part of the Convention Center complex.

Williams Square Plaza – This fund is used to account for fees collected to cover maintenance costs associated with the Williams Square Plaza.

Police Narcotics – This fund is used to account for the expenditures from assets acquired through narcotics arrests. The expenditures are restricted to law enforcement activities by state and federal law.

Municipal Court Security Fees – This fund is used to account for the collection of fees imposed on fines authorized by the state legislature for technology and security measures utilized in the Court Building.

Miscellaneous Special Revenue – This fund is used to account for the receipt of non-governmental donations and associated expenditures. Currently, this fund is used by the Irving Municipal Court, Irving Fire Department, Housing and Human Services, and Animal Services.

Irving Housing Finance Corporation- This fund is used to record expenditures resulting from the purchases of real estate for rehabilitation/ new construction and homebuyer assistance to the citizens of Irving.

Capital Projects Funds

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary and Special Revenue Funds).

Storm Sewer – This fund is used to account for the financing and construction of improvements to and the extension of the City's storm sewer system. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Non-bond CIP – This fund is used to account for the purchases and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund and interest on investments.

DART – This fund is used to account for the construction of improvements to and the extension of the City's streets, which are part of the DART transportation routes. The construction is financed from sales tax proceeds remitted to the City through DART and interest on investments.

Street Improvement – This fund was established to account for construction of the City's street infrastructure. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Park Improvement – This fund is used to account for the financing of improvements to and enlargements of the City's parks and recreation facilities. These improvements and enlargements are funded by general obligation bond proceeds and interest on investments.

Fire Station – This fund is used to account for the financing of the construction and renovation of fire stations and the acquisition of firefighting equipment. General obligation bond proceeds and interest on investments are the sources of financing of the building renovation and equipment purchases.

Criminal Justice – This fund is used to account for the financing and construction of police and court-related facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Landfill – This fund is used to account for the financing of improvements to the municipal sanitary landfill. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

City Building Improvement – This fund is used to account for the financing of improvements and remodeling of various City buildings. The proceeds of general obligation bonds and interest on investments are used to finance the improvements

HQ Hotel Public Space Bond – This fund is used to account for revenue supported/tax pledge funding for the construction of public infrastructure related to the Convention Center Hotel.

Convention Center Hotel Garage Bond– This fund is used to account for tax-supported funding for the construction of public infrastructure related to Convention Center Hotel.

Radio Communication Systems – This fund is used to account for the purchase of a citywide radio communications system. The proceeds of general obligation bonds and interest on investments are used to finance the purchase.

Veteran's Memorial Park – This fund is used to account for the construction, improvements and maintenance of the Veteran's Memorial at its existing location from General Obligation Bonds and interest on investments.

Infrastructure – This fund is used to account for Capital Improvement Program projects funded through the sale of certificates of obligations and tax notes. Certificates of obligations and tax notes are approved by Council and are issued to finance projects that were not anticipated or authorized by voters in general obligation bond elections.

Gateway Development – This fund is used to account for public capital improvements associated with private developments. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Texas Stadium Venue Project – This fund was established to account for 10 percent admissions tax and a tax on parking fees (under a state statue referred to as the Brimer bill) collected during the final football seasons. These funds assist the City in assuming responsibility for the venue site and facilities and will be applied to fund a range of capital project authorized under that statute.

Entertainment Venue – This fund was established to account for the construction of the City's Entertainment Venue. The proceeds of special revenue bonds, interest on investments, and Hotel Occupancy Taxes are used to finance the project.

Youth Development and Community Center Bond – This fund was established to account for the construction of the City's Youth Development and Community Center. The proceeds of general obligation bonds and interest on investments are used to finance the project.

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grant	Criminal Justice Grant	Texas Highway Safety Grant
ASSETS					
Cash and cash equivalents	$ 3,231,649	$ 5,227,901	$ 161,228	$ -	$ -
Investments	-	-	-	-	-
Taxes	1,159,942	722,420	-	-	-
Franchise fees	-	-	-	-	-
Accounts receivable	7,650	65	-	-	-
Accrued interest	17	82	-	-	-
Due from other funds	-	201,328	-	-	-
Due from other governments	-	-	861,880	49,151	43,694
Prepaids	-	1,507	-	-	-
Total assets	$ 4,399,258	$ 6,153,303	$ 1,023,108	$ 49,151	$ 43,694
LIABILITIES					
Accounts payable	$ 682,658	$ 56,182	$ 156,421	$ -	$ -
Accrued wages and benefits	128,254	93,287	29,122	9,973	9,983
Other payables	-	66,196	-	-	-
Due to other funds	206,944	41,716	786,002	68,201	69,236
Retainage payable	-	-	16,752	-	-
Unearned revenue	537,415	-	369,120	3,600	-
Total liabilities	1,555,271	257,381	1,357,417	81,774	79,219
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	119,728	-	22,739
Total deferred inflows of resources	-	-	119,728	-	22,739
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	1,507	-	-	-
Restricted					
Communication systems	-	-	-	-	-
Community development	2,843,987	5,894,415	-	-	-
Court	-	-	-	-	-
Fire	-	-	-	-	-
Fire facilities	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Police	-	-	-	-	-
Public works	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
Unassigned	-	-	(454,037)	(32,623)	(58,264)
Total fund balances (deficits)	2,843,987	5,895,922	(454,037)	(32,623)	(58,264)
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 4,399,258	$ 6,153,303	$ 1,023,108	$ 49,151	$ 43,694

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

Special Revenue Funds								
Local Law Enforcement Block Grant	**Library Grant**	**Emergency Management Grant**	**Misc. Grant**	**Economic Development Incentive**	**Irving Golf**	**Red Light Camera Enforcement**	**PEG Fees**
$ -	$ 1,327	$ -	$ 10,606,956	$ 343,429	$ 379,278	$ 169,677	$ 1,258,054
-	-	-	-	4,998,070	-	-	-
-	-	-	-	631,860	-	-	-
-	-	-	-	-	-	-	74,983
-	-	-	-	-	-	-	-
-	-	-	-	950	-	-	-
-	-	-	-	-	-	-	-
44,841	-	232,737	47,185	-	-	-	-
-	-	-	-	-	-	-	-
$ 44,841	$ 1,327	$ 232,737	$ 10,654,141	$ 5,974,309	$ 379,278	$ 169,677	$ 1,333,037
$ -	$ -	$ -	$ 562,098	$ 51,498	$ -	$ -	$ -
6,185	-	4,594	16,595	-	-	-	-
-	-	-	-	-	-	-	-
148,920	-	244,068	56,291	-	-	-	-
-	-	-	-	-	-	-	-
116,292	2,500	-	9,764,038	-	-	-	-
271,397	2,500	248,662	10,399,022	51,498	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,333,037
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	71,420	-	-	-	-
-	-	-	248,574	-	-	169,677	-
-	-	-	-	-	-	-	-
-	-	-	-	4,239,200	-	-	-
-	-	-	-	1,683,611	-	-	-
-	-	-	-	-	379,278	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(226,556)	(1,173)	(15,925)	(64,875)	-	-	-	-
(226,556)	(1,173)	(15,925)	255,119	5,922,811	379,278	169,677	1,333,037
$ 44,841	$ 1,327	$ 232,737	$ 10,654,141	$ 5,974,309	$ 379,278	$ 169,677	$ 1,333,037

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

	Special Revenue Funds				
	Tree Mitigation Fund	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space
ASSETS					
Cash and cash equivalents	$ 147,227	$ 1,382,917	$ 580,858	$ 522,482	$ -
Investments	-	-	-	-	-
Taxes	-	50,875	20,350	551,427	69,000
Franchise fees	-	-	-	-	-
Accounts receivable	-	25	-	-	-
Accrued interest	-	14	9	22	-
Due from other funds	-	4,963	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 147,227	$ 1,438,794	$ 601,217	$ 1,073,931	$ 69,000
LIABILITIES					
Accounts payable	$ -	$ 7,665	$ -	$ -	$ -
Accrued wages and benefits	-	20,073	-	-	-
Other payables	-	-	-	-	-
Due to other funds	-	152,274	5,344	-	67,377
Retainage payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	-	180,012	5,344	-	67,377
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	-	-	-	-
Restricted					
Communication systems	-	-	-	-	-
Community development	147,227	1,258,782	595,873	1,073,931	1,623
Court	-	-	-	-	-
Fire	-	-	-	-	-
Fire facilities	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Police	-	-	-	-	-
Public works	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	147,227	1,258,782	595,873	1,073,931	1,623
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 147,227	$ 1,438,794	$ 601,217	$ 1,073,931	$ 69,000

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

Special Revenue Funds								
Convention Center Hotel Reserve	Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc. Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special revenue funds
$ -	$ 2,817,585	$ 139,010	$ 2,317,759	$ 702,235	$ 785,648	$ 182,890	$ 30,958,110
553	2,198,961	-	-	1,549,438	-	-	8,747,022
-	664,571	-	-	10,000	-	-	3,880,445
-	-	-	-	-	-	-	74,983
-	-	-	-	-	-	-	7,740
-	263	-	-	260	-	-	1,617
-	-	-	-	-	-	-	206,291
-	-	-	-	-	-	-	1,279,488
-	-	-	-	-	-	-	1,507
$ 553	$ 5,681,380	$ 139,010	$ 2,317,759	$ 2,261,933	$ 785,648	$ 182,890	$ 45,157,203
$ -	$ 7,192	$ -	$ 9,766	$ 12,035	$ 15,831	$ -	$ 1,561,346
-	-	-	598	2,242	-	-	320,906
-	-	-	241,825	-	-	-	308,021
-	-	-	-	-	-	-	1,846,373
-	-	-	-	-	-	-	16,752
-	-	-	-	-	-	-	10,792,965
-	7,192	-	252,189	14,277	15,831	-	14,846,363
-	-	-	-	-	-	-	142,467
-	-	-	-	-	-	-	142,467
-	-	-	-	-	-	-	1,507
-	-	-	-	-	-	-	-
553	5,674,188	-	-	-	18,895	182,890	19,025,401
-	-	-	-	2,247,656	-	-	2,247,656
-	-	-	-	-	41,834	-	41,834
-	-	-	-	-		-	-
-	-	-	-	-	242,887	-	242,887
-	-	-	-	-	64,057	-	135,477
-	-	-	2,065,570	-	406,995	-	2,890,816
-	-	-	-	-	-	-	-
-	-	139,010	-	-	-	-	4,378,210
							-
-	-	-	-	-	-	-	1,683,611
-	-	-	-	-	-	-	379,278
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(4,851)	-	(858,304)
553	5,674,188	139,010	2,065,570	2,247,656	769,817	182,890	30,168,373
$ 553	$ 5,681,380	$ 139,010	$ 2,317,759	$ 2,261,933	$ 785,648	$ 182,890	$ 45,157,203

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Capital Projects Funds			
	Storm Sewer	Non-bond CIP	DART	Street Improvement
ASSETS				
Cash and cash equivalents	$ 2,146,301	$ 24,902,041	$ 132,009	$ 22,568,240
Investments	-	8,397,525	-	26,989,174
Taxes	-	-	-	-
Franchise fees	-	-	-	-
Accounts receivable	-	9,299	-	-
Accrued interest	28	1,809	1	4,561
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Prepaids	-	-	-	-
Total assets	$ 2,146,329	$ 33,310,674	$ 132,010	$ 49,561,975
LIABILITIES				
Accounts payable	$ 22,118	$ 602,158	$ -	$ 492,615
Accrued wages and benefits	-	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Retainage payable	12,585	108,578	-	657,408
Unearned revenue	-	12,000,000	-	-
Total liabilities	34,703	12,710,736	-	1,150,023
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid assets	-	-	-	-
Restricted				
Communication systems	-	-	-	-
Community development	-	-	-	-
Court	-	-	-	-
Fire	-	-	-	-
Fire facilities	-	-	-	-
Library	-	-	-	-
Parks and recreation	-	-	-	-
Police	-	-	-	-
Public works	2,111,626	-	132,010	48,411,952
Committed				
Community development	-	-	-	-
Assigned				
Community development	-	-	-	-
Parks and Recreation	-	944,110	-	-
Public works	-	14,125,645	-	-
Other capital projects	-	5,530,183	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	2,111,626	20,599,938	132,010	48,411,952
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 2,146,329	$ 33,310,674	$ 132,010	$ 49,561,975

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

Capital Projects Funds					
Park Improvement	Fire Station	Criminal Justice	Landfill	City Building Improvement	HQ Hotel Public Space Bond
$ 6,570,259	$ 1,640,482	$ 8,198	$ 1,461,819	$ 2,118,899	$ -
7,996,527	-	-	-	1,999,294	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
780	10	-	15	183	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 14,567,566	$ 1,640,492	$ 8,198	$ 1,461,834	$ 4,118,376	$ -
$ 412,045	$ -	$ -	$ -	$ 363,319	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
206,308	101,311	-	-	36,155	-
-	-	-	-	-	-
618,353	101,311	-	-	399,474	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,539,181	-	-	-	-
-	-	-	-	-	-
13,949,213	-	-	-	-	-
-	-	8,198	-	-	-
-	-	-	1,461,834	3,718,902	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,949,213	1,539,181	8,198	1,461,834	3,718,902	-
$ 14,567,566	$ 1,640,492	$ 8,198	$ 1,461,834	$ 4,118,376	$ -

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

	Capital Projects Funds			
	Convention Center Hotel Garage Bond	Radio Communication Systems	Veteran's Memorial Park	Infrastructure
ASSETS				
Cash and cash equivalents	$ -	$ 2,065,728	$ 9,637	$ 1,114,547
Investments	-	499,901	-	-
Taxes	-	-	-	-
Franchise fees	-	-	-	-
Accounts receivable	-	-	-	-
Accrued interest	-	23	-	9
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Prepaids	-	-	-	-
Total assets	$ -	$ 2,565,652	$ 9,637	$ 1,114,556
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ -
Accrued wages and benefits	-	-	-	-
Other payables	-	-	-	-
Due to other funds	-	-	-	-
Retainage payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable				
Prepaid assets	-	-	-	-
Restricted				
Communication systems	-	2,565,652	-	-
Community development	-	-	-	-
Court	-	-	-	-
Fire	-	-	-	-
Fire facilities	-	-	-	-
Library	-	-	-	-
Parks and recreation	-	-	9,637	-
Police	-	-	-	-
Public works	-	-	-	1,114,556
Committed				
Community development	-	-	-	-
Assigned				
Community development	-	-	-	-
Parks and Recreation	-	-	-	-
Public works	-	-	-	-
Other capital projects	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	-	2,565,652	9,637	1,114,556
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ -	$ 2,565,652	$ 9,637	$ 1,114,556

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021
(Continued)

Capital Projects Funds					
Gateway Development	Texas Stadium Venue Project	Entertainment Venue	Youth Development and Community Center Bond	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ 1,381,622	$ 631,158	$ -	$ 498,008	$ 67,248,948	$ 98,207,058
999,702	74,976	-	-	46,957,099	55,704,121
-	-	-	-	-	3,880,445
-	-	-	-	-	74,983
-	-	-	-	9,299	17,039
85	34	-	12	7,550	9,167
-	-	-	-	-	206,291
-	-	-	-	-	1,279,488
-	-	-	-	-	1,507
$ 2,381,409	$ 706,168	$ -	$ 498,020	$ 114,222,896	$ 159,380,099
$ -	$ -	$ -	$ -	$ 1,892,255	$ 3,453,601
-	-	-	-	-	320,906
-	-	-	-	-	308,021
-	-	-	-	-	1,846,373
-	-	-	-	1,122,345	1,139,097
-	-	-	-	12,000,000	22,792,965
-	-	-	-	15,014,600	29,860,963
-	-	-	-	-	142,467
-	-	-	-	-	142,467
-	-	-	-	-	1,507
-	-	-	-	2,565,652	2,565,652
-	706,168	-	498,020	1,204,188	20,229,589
-	-	-	-	-	2,247,656
-	-	-	-	-	41,834
-	-	-	-	1,539,181	1,539,181
-	-	-	-	-	242,887
-	-	-	-	13,958,850	14,094,327
-	-	-	-	8,198	2,899,014
2,381,409	-	-	-	59,332,289	59,332,289
-	-	-	-	-	4,378,210
-	-	-	-	-	1,683,611
-	-	-	-	944,110	1,323,388
-	-	-	-	14,125,645	14,125,645
-	-	-	-	5,530,183	5,530,183
-	-	-	-	-	(858,304)
2,381,409	706,168	-	498,020	99,208,296	129,376,669
$ 2,381,409	$ 706,168	$ -	$ 498,020	$ 114,222,896	$ 159,380,099

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grant	Criminal Justice Grant	Texas Highway Safety Grant
REVENUES					
Taxes	$ 4,726,259	$ 2,943,547	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	257,668	-	-	-
Intergovernmental	2,480,489	-	6,501,653	203,575	99,755
Investment income	606	2,464	11	-	-
Miscellaneous	988,372	41,169	170,227	-	-
Total revenues	8,195,726	3,244,848	6,671,891	203,575	99,755
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	306,792	158,143
Fire	-	-	-	-	-
Parks and recreation	-	989	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	7,605,712	3,686,510	4,894,228	-	-
Public works	-	-	-	-	-
Debt service:					
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	7,605,712	3,687,499	4,894,228	306,792	158,143
Excess (deficiency) of revenues over expenditures	590,014	(442,651)	1,777,663	(103,217)	(58,388)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	3,582	-	74,015	-
Transfers out	-	-	(21,664)	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	3,582	(21,664)	74,015	-
Net change in fund balances	590,014	(439,069)	1,755,999	(29,202)	(58,388)
Fund balances - beginning	2,253,973	6,334,991	(2,210,036)	(3,421)	124
Fund balances - ending	$ 2,843,987	$ 5,895,922	$ (454,037)	$ (32,623)	$ (58,264)

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

Special Revenue Funds							
Local Law Enforcement Block Grant	Library Grant	Emergency Management Grant	Misc. Grant	Economic Development Incentive	Irving Golf	Red Light Camera Enforcement	PEG Fees
$ -	$ -	$ -	$ -	$ 16,297,568	$ -	$ -	$ 312,314
-	-	-	-	-	-	-	-
-	-	-	-	15,845	-	-	-
-	-	-	-	-	1,595,965	-	-
55,501	145,213	396,239	9,637,415	202,882	-	-	-
-	-	-	-	6,688	-	-	-
-	37,075	860	5,981	-	-	-	-
55,501	182,288	397,099	9,643,396	16,522,983	1,595,965	-	312,314
-	-	-	165,686	-	-	-	-
282,057	-	371,203	494,184	-	-	-	-
-	-	-	1,347,962	-	-	-	-
-	10,500	-	156,669	-	1,426,039	-	-
-	-	-	7,012	-	-	-	-
-	188,979	-	690	-	-	-	-
-	-	-	6,423,173	15,482,147	-	-	53,155
-	-	-	1,349,880	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
282,057	199,479	371,203	9,945,256	15,482,147	1,426,039	-	53,155
(226,556)	(17,191)	25,896	(301,860)	1,040,836	169,926	-	259,159
-	-	87,608	281,601	-	-	-	-
-	-	-	-	-	-	(197,750)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	87,608	281,601	-	-	(197,750)	-
(226,556)	(17,191)	113,504	(20,259)	1,040,836	169,926	(197,750)	259,159
-	16,018	(129,429)	275,378	4,881,975	209,352	367,427	1,073,878
$ (226,556)	$ (1,173)	$ (15,925)	$ 255,119	$ 5,922,811	$ 379,278	$ 169,677	$ 1,333,037

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

	Special Revenue Funds				
	Tree Mitigation	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space
REVENUES					
Taxes	$ -	$ 207,292	$ 82,917	$ 3,790,314	$ 383,451
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	2,734	-	-	-
Intergovernmental	-	-	-	-	502,434
Investment income	-	609	1,596	708	67
Miscellaneous	180,102	16,034	-	-	-
Total revenues	180,102	226,669	84,513	3,791,022	885,952
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and recreation	33,415	-	23,691	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	654,095	49,350	-	-
Public works	-	-	-	-	-
Debt service:					
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	33,415	654,095	73,041	-	-
Excess (deficiency) of revenues over expenditures	146,687	(427,426)	11,472	3,791,022	885,952
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	(3,582)	-	(5,121,876)	(1,087,821)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	(3,582)	-	(5,121,876)	(1,087,821)
Net change in fund balances	146,687	(431,008)	11,472	(1,330,854)	(201,869)
Fund balances - beginning	540	1,689,790	584,401	2,404,785	203,492
Fund balances - ending	$ 147,227	$ 1,258,782	$ 595,873	$ 1,073,931	$ 1,623

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

Special Revenue Funds

Convention Center Hotel Reserve	Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc. Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special revenue funds
$ -	$ 4,191,854	$ -	$ -	$ -	$ -	$ -	$ 32,935,516
-	-	139,010	-	-	-	-	139,010
-	-	-	-	289,642	-	-	305,487
-	-	-	-	-	-	-	1,856,367
-	903,867	-	792,744	-	-	-	21,921,767
284	3,998	-	-	2,400	-	-	19,431
-	-	-	-	1,665	337,629	-	1,779,114
284	5,099,719	139,010	792,744	293,707	337,629	-	58,956,692
-		-	-	-	6,191	-	171,877
-	-	-	610,576	-	62,506	-	2,285,461
-	-	-	-	-	4,229	-	1,352,191
-	-	-	-	-	22,369	-	1,673,672
-	-	-	-	167,868	-	-	174,880
-	-	-	-	-	33,537	-	223,206
-	1,648,889	-	-	-	-	-	40,497,259
-	-	-	-	-	-	-	1,349,880
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,648,889	-	610,576	167,868	128,832	-	47,728,426
284	3,450,830	139,010	182,168	125,839	208,797	-	11,228,266
-	-	-	-	-	-	-	446,806
-	(4,336,156)	-	-	-	-	-	(10,768,849)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	28,000	-	-	-	28,000
-	(4,336,156)	-	28,000	-	-	-	(10,294,043)
284	(885,326)	139,010	210,168	125,839	208,797	-	934,223
269	6,559,514	-	1,855,402	2,121,817	561,020	182,890	29,234,150
$ 553	$ 5,674,188	$ 139,010	$ 2,065,570	$ 2,247,656	$ 769,817	$ 182,890	$ 30,168,373

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Capital Projects Funds			
	Storm Sewer	Non-bond CIP	DART	Street Improvement
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	4,478,220	-	-
Investment income	2,237	18,421	59	25,749
Miscellaneous	-	101,362	-	-
Total revenues	2,237	4,598,003	59	25,749
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Municipal court	-	-	-	-
Library	-	-	-	-
Community development	-	23,944	-	-
Public works	-	-	-	-
Debt service:				
Interest and other charges	-	-	-	390,538
Capital outlay	2,752,955	3,079,507	-	16,186,284
Total expenditures	2,752,955	3,103,451	-	16,576,822
Excess (deficiency) of revenues over expenditures	(2,750,718)	1,494,552	59	(16,551,073)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,256,998	-	-
Transfers out	-	(4,131,605)	-	(489,943)
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	19,675,800
Premium on bonds issued	-	-	-	2,808,278
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	(1,874,607)	-	21,994,135
Net change in fund balances	(2,750,718)	(380,055)	59	5,443,062
Fund balances - beginning	4,862,344	20,979,993	131,951	42,968,890
Fund balances - ending	$ 2,111,626	$ 20,599,938	$ 132,010	$ 48,411,952

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

Capital Projects Funds					
Park Improvement	Fire Station	Criminal Justice	Landfill	City Building Improvement	HQ Hotel Public Space Bond
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,686	813	-	580	1,950	138
-	-	-	-	-	-
5,686	813	-	580	1,950	138
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
147,291	-	-	-	36,491	-
4,592,514	570,870	-	-	1,980,871	(65,467)
4,739,805	570,870	-	-	2,017,362	(65,467)
(4,734,119)	(570,057)	-	580	(2,015,412)	65,605
-	-	-	-	-	-
-	-	-	-	-	(268,878)
7,420,715	-	-	-	1,838,485	-
1,059,140	-	-	-	262,402	-
-	-	-	-	-	-
8,479,855	-	-	-	2,100,887	(268,878)
3,745,736	(570,057)	-	580	85,475	(203,273)
10,203,477	2,109,238	8,198	1,461,254	3,633,427	203,273
$ 13,949,213	$ 1,539,181	$ 8,198	$ 1,461,834	$ 3,718,902	$ -

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

	Capital Projects Funds			
	Convention Center Hotel Garage Bond	Radio Communication Systems	Veteran's Memorial Park	Infrastructure
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	207	3,038	-	677
Miscellaneous	-	-	-	-
Total revenues	207	3,038	-	677
EXPENDITURES				
Current:				
General government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Municipal court	-	-	-	-
Library	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Debt service:				
Interest and other charges	-	-	-	67,154
Capital outlay	78,821	2,759,893	1,100	1,329,558
Total expenditures	78,821	2,759,893	1,100	1,396,712
Excess (deficiency) of revenues over expenditures	(78,614)	(2,756,855)	(1,100)	(1,396,035)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(429,189)	-	-	-
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	805,000
Premium on bonds issued	-	-	-	101,349
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	(429,189)	-	-	906,349
Net change in fund balances	(507,803)	(2,756,855)	(1,100)	(489,686)
Fund balances - beginning	507,803	5,322,507	10,737	1,604,242
Fund balances - ending	$ -	$ 2,565,652	$ 9,637	$ 1,114,556

City of Irving, Texas
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(Continued)

Capital Projects Funds					
Gateway Development	Texas Stadium Venue Project	Entertainment Venue	Youth Development and Community Center Bond	Total Nonmajor Capital projects funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ 32,935,516
-	-	-	-	-	139,010
-	-	-	-	-	305,487
-	-	-	-	-	1,856,367
-	-	-	-	4,478,220	26,399,987
1,662	260	-	283	61,760	81,191
-	-	-	-	101,362	1,880,476
1,662	260	-	283	4,641,342	63,598,034
-	-	-	-	-	171,877
-	-	-	-	-	2,285,461
-	-	-	-	-	1,352,191
-	-	-	2,280	2,280	1,675,952
-	-	-	-	-	174,880
-	-	-	-	-	223,206
-	-	-	-	23,944	40,521,203
-	-	-	-	-	1,349,880
-	-	-	-	641,474	641,474
896,217	550	-	-	34,163,673	34,163,673
896,217	550	-	2,280	34,831,371	82,559,797
(894,555)	(290)	-	(1,997)	(30,190,029)	(18,961,763)
-	-	-	-	2,256,998	2,703,804
-	-	(131,500)	-	(5,451,115)	(16,219,964)
-	-	-	-	29,740,000	29,740,000
-	-	-	-	4,231,169	4,231,169
-	-	-	-	-	28,000
-	-	(131,500)	-	30,777,052	20,455,009
(894,555)	(290)	(131,500)	(1,997)	587,023	1,521,246
3,275,964	706,458	131,500	500,017	98,621,273	127,855,423
$ 2,381,409	$ 706,168	$ -	$ 498,020	$ 99,208,296	$ 129,376,669

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Criminal Justice Grant Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 142,239	203,575	61,336
Total revenues	142,239	203,575	61,336
Expenditures:			
Police	306,263	306,792	(529)
Total expenditures	306,263	306,792	(529)
Deficiency of revenues under expenditures	(164,024)	(103,217)	60,807
Other financing sources:			
Transfers in	44,338	74,015	29,677
Total other financing sources	44,338	74,015	29,677
Net change in fund balances	(119,686)	(29,202)	90,484
Fund balances, beginning of year	(3,421)	(3,421)	-
Fund balances, end of year	$ (123,107)	(32,623)	90,484

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Convention and Visitors Bureau Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 6,490,005	4,726,259	(1,763,746)
Intergovernmental	-	2,480,489	2,480,489
Investment income	6,995	606	(6,389)
Miscellaneous	930,000	988,372	58,372
Total revenues	7,427,000	8,195,726	768,726
Expenditures:			
Community Development	11,543,019	7,605,712	3,937,307
Total expenditures	11,543,019	7,605,712	3,937,307
Excess (deficiency) of revenues over (under) expenditures	(4,116,019)	590,014	4,706,033
Net change in fund balances	(4,116,019)	590,014	4,706,033
Fund balances, beginning of year	2,253,973	2,253,973	-
Fund balances, end of year	$ (1,862,046)	2,843,987	4,706,033

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Arts Center Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 4,042,021	2,943,547	(1,098,474)
Charges for services	336,776	257,668	(79,108)
Investment income	49,657	2,464	(47,193)
Miscellaneous	152,815	41,169	(111,646)
Total revenues	4,581,269	3,244,848	(1,336,421)
Expenditures:			
Parks	-	989	(989)
Community Development	5,258,990	3,686,510	1,572,480
Total expenditures	5,258,990	3,687,499	1,571,491
Deficiency of revenues under expenditures	(677,721)	(442,651)	235,070
Other financing sources:			
Transfers in	-	3,582	3,582
Total other financing sources	-	3,582	3,582
Net change in fund balances	(677,721)	(439,069)	238,652
Fund balances, beginning of year	6,334,991	6,334,991	-
Fund balances, end of year	$ 5,657,270	5,895,922	238,652

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Police Narcotics Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Intergovernmental	$	196,000	792,744	596,744
Miscellaneous		160,000	-	(160,000)
Total revenues		356,000	792,744	436,744
Expenditures:				
Police		737,335	610,576	126,759
Total expenditures		737,335	610,576	126,759
Excess (deficiency) of revenues over (under) expenditures		(381,335)	182,168	563,503
Other financing sources:				
Proceeds from sale of capital assets		-	28,000	28,000
Total other financing sources		-	28,000	28,000
Net change in fund balances		(381,335)	210,168	591,503
Fund balances, beginning of year		1,855,402	1,855,402	-
Fund balances, end of year	$	1,474,067	2,065,570	591,503

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Historical Preservation Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 113,860	82,917	(30,943)
Investment income	2,500	1,596	(904)
Total revenues	116,360	84,513	(31,847)
Expenditures:			
Parks	519,470	23,691	495,779
Community development	49,350	49,350	-
Total expenditures	568,820	73,041	495,779
Excess (deficiency) of revenues over (under) expenditures	(452,460)	11,472	463,932
Net change in fund balances	(452,460)	11,472	463,932
Fund balances, beginning of year	584,401	584,401	-
Fund balances, end of year	$ 131,941	595,873	463,932

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Local Law Enforcement Block Grant Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 115,868	55,501	(60,367)
Total revenues	115,868	55,501	(60,367)
Expenditures:			
Police	377,433	282,057	95,376
Total expenditures	377,433	282,057	95,376
Deficiency of revenues under expenditures	(261,565)	(226,556)	35,009
Net change in fund balances	(261,565)	(226,556)	35,009
Fund balances, beginning of year	-	-	-
Fund balances, end of year	$ (261,565)	(226,556)	35,009

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Municipal Court Security Fees Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Fines	$ 207,775	289,642	81,867
Miscellaneous	13,084	1,665	(11,419)
Investment income	3,714	2,400	(1,314)
Total revenues	224,573	293,707	69,134
Expenditures:			
Municipal court	384,346	167,868	216,478
Total expenditures	384,346	167,868	216,478
Excess (deficiency) of revenues over (under) expenditures	(159,773)	125,839	285,612
Net change in fund balances	(159,773)	125,839	285,612
Fund balances, beginning of year	2,121,817	2,121,817	-
Fund balances, end of year	$ 1,962,044	2,247,656	285,612

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Texas Highway Safety Grant Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 135,433	99,755	(35,678)
Total revenues	135,433	99,755	(35,678)
Expenditures:			
Police	195,153	158,143	37,010
Total expenditures	195,153	158,143	37,010
Deficiency of revenues under expenditures	(59,720)	(58,388)	1,332
Net change in fund balances	(59,720)	(58,388)	1,332
Fund balances, beginning of year	124	124	-
Fund balances, end of year	$ (59,596)	(58,264)	1,332

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Miscellaneous Grant Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 19,134,623	9,637,415	(9,497,208)
Miscellaneous revenue	5,982	5,981	(1)
Total revenues	19,140,605	9,643,396	(9,497,209)
Expenditures:			
General government	569,422	165,686	403,736
Police	1,424,936	494,184	930,752
Fire	1,651,110	1,347,962	303,148
Parks	209,135	156,669	52,466
Municipal court	10,745	7,012	3,733
Library	18,480	690	17,790
Community development	15,491,004	6,423,173	9,067,831
Public works	1,450,095	1,349,880	100,215
Total expenditures	20,824,927	9,945,256	10,879,671
Excess (deficiency) of revenues over (under) expenditures	(1,684,322)	(301,860)	1,382,462
Other financing sources:			
Transfers in	(67,501)	281,601	349,102
Total other financing sources	(67,501)	281,601	349,102
Net change in fund balances	(1,751,823)	(20,259)	1,731,564
Fund balances, beginning of year	275,378	275,378	-
Fund balances, end of year	$ (1,476,445)	255,119	1,731,564

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Economic Development Incentive Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 15,719,352	16,297,568	578,216
Fines, forfeitures, and penalties	-	15,845	15,845
Intergovernmental	133,165	202,882	69,717
Investment Income	9,423	6,688	(2,735)
Total revenues	15,861,940	16,522,983	661,043
Expenditures:			
Community development	15,719,352	15,482,147	237,205
Total expenditures	15,719,352	15,482,147	237,205
Excess of revenues over expenditures	142,588	1,040,836	898,248
Other financing sources:			
Transfers in	713,996	-	(713,996)
Total other financing sources	713,996	-	(713,996)
Net change in fund balances	856,584	1,040,836	184,252
Fund balances, beginning of year	4,881,975	4,881,975	-
Fund balances, end of year	$ 5,738,559	5,922,811	184,252

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Convention Center Complex Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 5,121,876	3,790,314	(1,331,562)
Investment income	10,020	708	(9,312)
Total revenues	5,131,896	3,791,022	(1,340,874)
Expenditures:			
Community development	61,135	-	61,135
Total expenditures	61,135	-	61,135
Excess of revenues over expenditures	5,070,761	3,791,022	(1,279,739)
Other financing uses:			
Transfers out	(5,060,741)	(5,121,876)	(61,135)
Total other financings uses	(5,060,741)	(5,121,876)	(61,135)
Net change in fund balances	10,020	(1,330,854)	(1,340,874)
Fund balances, beginning of year	2,404,785	2,404,785	-
Fund balances, end of year	$ 2,414,805	1,073,931	(1,340,874)

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Entertainment Venue Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$	7,082,625	4,191,854	(2,890,771)
Investment income		7,679	3,998	(3,681)
Intergovernmental		627,680	903,867	276,187
Total revenues		7,717,984	5,099,719	(2,618,265)
Expenditures:				
Community development		4,174,548	1,648,889	2,525,659
Total expenditures		4,174,548	1,648,889	2,525,659
Excess of revenues over expenditures		3,543,436	3,450,830	(92,606)
Other financing uses:				
Transfers out		(4,336,156)	(4,336,156)	-
Total other financing uses		(4,336,156)	(4,336,156)	-
Net change in fund balances		(792,720)	(885,326)	(92,606)
Fund balances, beginning of year		6,559,514	6,559,514	-
Fund balances, end of year	$	5,766,794	5,674,188	(92,606)

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Williams Square Plaza Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Fees, licenses, permits and inspections	-	139,010	139,010
Total revenues	-	139,010	139,010
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	-	139,010	139,010
Net change in fund balances	-	139,010	139,010
Fund balances, beginning of year	-	-	-
Fund balances, end of year	$ -	139,010	139,010

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – HQ Hotel Public Space Fund
Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$	459,253	383,451	(75,802)
Investment income		248	67	(181)
Intergovernmental		717,276	502,434	(214,842)
Total revenues		1,176,777	885,952	(290,825)
Expenditures:				
Community development		-	-	-
Total expenditures		-	-	-
Excess of revenues over expenditures		1,176,777	885,952	(290,825)
Other financing uses:				
Transfers out		(1,176,777)	(1,087,821)	88,956
Total other financings uses		(1,176,777)	(1,087,821)	88,956
Net change in fund balances		-	(201,869)	(201,869)
Fund balances, beginning of year		203,492	203,492	-
Fund balances, end of year	$	203,492	1,623	(201,869)

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Convention Center Hotel Reserve Fund
Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Investment income	-	284	284
Total revenues	-	284	284
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	-	284	284
Net change in fund balances	-	284	284
Fund balances, beginning of year	269	269	-
Fund balances, end of year	$ 269	553	284

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Museum Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 284,649	207,292	(77,357)
Charges for services	43,800	2,734	(41,066)
Investment income	1,712	609	(1,103)
Miscellaneous	52,250	16,034	(36,216)
Total revenues	382,411	226,669	(155,742)
Expenditures:			
Community development	943,058	654,095	288,963
Total expenditures	943,058	654,095	288,963
Deficiency of revenues under expenditures	(560,647)	(427,426)	133,221
Other financing sources (uses):			
Transfers in	150,000	-	(150,000)
Transfers out	(3,582)	(3,582)	-
Total other financing sources (uses)	146,418	(3,582)	(150,000)
Net change in fund balances	(414,229)	(431,008)	(16,779)
Fund balances, beginning of year	1,689,790	1,689,790	-
Fund balances, end of year	$ 1,275,561	1,258,782	(16,779)

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – HUD Grant Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Intergovernmental	$	17,427,819	6,501,653	(10,926,166)
Miscellaneous:				
Program income		183,764	168,260	(15,504)
Revolving Loan Payment		87	-	(87)
Donations		1,286	1,967	681
Interest Income		(89)	11	100
Total revenues		17,612,867	6,671,891	(10,940,976)
Expenditures:				
Community development		17,250,789	4,894,228	12,356,561
Total expenditures		17,250,789	4,894,228	12,356,561
Excess of revenues over expenditures		362,078	1,777,663	1,415,585
Other financing uses:				
Transfers out		(101,524)	(21,664)	79,860
Total other financing uses		(101,524)	(21,664)	79,860
Net change in fund balances		260,554	1,755,999	1,495,445
Fund deficit, beginning of year		(2,210,036)	(2,210,036)	-
Fund deficit, end of year	$	(1,949,482)	(454,037)	1,495,445

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Library Grant Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Intergovernmental	$	118,685	145,213	26,528
Other grant revenue		(48,000)	10,000	58,000
Donations		(40,000)	27,075	67,075
Total revenues		30,685	182,288	151,603
Expenditures:				
Parks and recreation		10,500	10,500	-
Library		238,080	188,979	49,101
Total expenditures		248,580	199,479	49,101
Deficiency of revenues under expenditures		(217,895)	(17,191)	200,704
Net change in fund balances		(217,895)	(17,191)	200,704
Fund balances, beginning of year		16,018	16,018	-
Fund balances, end of year	$	(201,877)	(1,173)	200,704

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Miscellaneous Special Revenue Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Miscellaneous	$ (52,000)	337,629	389,629
Total revenues	(52,000)	337,629	389,629
Expenditures:			
General government	-	6,191	(6,191)
Fire	23,100	4,229	18,871
Police	98,400	62,506	35,894
Parks	50,000	22,369	27,631
Nondepartmental	17,047	-	17,047
Library	40,000	33,537	6,463
Total expenditures	228,547	128,832	99,715
Excess (deficiency) of revenues over (under) expenditures	(280,547)	208,797	489,344
Net change in fund balances	(280,547)	208,797	489,344
Fund balances, beginning of year	561,020	561,020	-
Fund balances, end of year	$ 280,473	769,817	489,344

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Emergency Management Grant Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Intergovernmental	$	246,243	396,239	149,996
Program income		860	-	(860)
Miscellaneous Income		-	860	860
Total revenues		247,103	397,099	149,996
Expenditures:				
Police		495,780	371,203	124,577
Total expenditures		495,780	371,203	124,577
Excess (deficiency) of revenues over (under) expenditures		(248,677)	25,896	274,573
Other financing sources:				
Transfers in		-	87,608	87,608
Total other financing sources		-	87,608	87,608
Net change in fund balances		(248,677)	113,504	362,181
Fund balances, beginning of year		(129,429)	(129,429)	-
Fund balances, end of year	$	(378,106)	(15,925)	362,181

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Red Light Enforcement Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Fines, forfeitures, and penalties	$	-	-	-
Total revenues		-	-	-
Expenditures:				
Traffic		-	-	-
Total expenditures		-	-	-
Other financing uses:				
Transfers out		(197,750)	(197,750)	-
Total other financing uses		(197,750)	(197,750)	-
Net change in fund balances		(197,750)	(197,750)	-
Fund balances, beginning of year		367,427	367,427	-
Fund balances, end of year	$	169,677	169,677	-

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Housing Finance Corporation Fund

Year ended September 30, 2021

		Budget	Actual	Variance positive (negative)
Revenues:				
Sale of Property	$	-	-	-
Miscellaneous		-	-	-
Total revenues		-	-	-
Expenditures:				
Community development		-	-	-
Total expenditures		-	-	-
Net change in fund balances		-	-	-
Fund balances, beginning of year		182,890	182,890	-
Fund balances, end of year	$	182,890	182,890	-

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – PEG Fee Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 310,000	312,314	2,314
Total revenues	310,000	312,314	2,314
Expenditures:			
Community development	228,000	53,155	174,845
Total expenditures	228,000	53,155	174,845
Excess of revenues over expenditures	82,000	259,159	177,159
Net change in fund balances	82,000	259,159	177,159
Fund balances, beginning of year	1,073,878	1,073,878	-
Fund balances, end of year	$ 1,155,878	1,333,037	177,159

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Golf Club Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Charges for services	$ 1,103,590	1,595,965	492,375
Total revenues	1,103,590	1,595,965	492,375
Expenditures:			
Parks	1,340,268	1,426,039	(85,771)
Total expenditures	1,340,268	1,426,039	(85,771)
Excess (deficiency) of revenues over (under) expenditures	(236,678)	169,926	406,604
Other financing sources:			
Transfers in	239,000	-	(239,000)
Total other financing sources:	239,000	-	(239,000)
Net change in fund balances	2,322	169,926	167,604
Fund balances, beginning of year	209,352	209,352	-
Fund balances, end of year	$ 211,674	379,278	167,604

CITY OF IRVING, TEXAS

Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Tree Mitigation Fund

Year ended September 30, 2021

	Budget	Actual	Variance positive (negative)
Revenues:			
Miscellaneous	$ 176,758	180,102	3,344
Total revenues	176,758	180,102	3,344
Expenditures:			
Parks	138,758	33,415	105,343
Total expenditures	138,758	33,415	105,343
Excess (deficiency) of revenues over (under) expenditures	38,000	146,687	108,687
Net change in fund balances	38,000	146,687	108,687
Fund balances, beginning of year	540	540	-
Fund balances, end of year	$ 38,540	147,227	108,687

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department for another. The City's Internal Service Funds are as follows:

Garage and Equipment Replacement – This fund is to account for the repair, maintenance, and replacement of all City vehicles. The Garage and Equipment Replacement Fund accounts for all City vehicles, and charges user departments for the costs of servicing and replacing City vehicles. The charges are allocated to the various departments in proportion to the number and types of vehicles operated by the department and in proportion to the extent of the use of the maintenance service.

Self-Insurance – This fund is to account for the City's self–insurance programs. The City is self-insured for workers' compensation, general liability, auto physical damage, and employees' medical benefits for those who elect the City's coverage. The City's group life insurance coverage is also included in this fund for financial reporting convenience.

Technology – This fund is to provide for all information technology operation, maintenance and capital purchases. The individual departments transfer money into this fund each year based on these replacements.

City of Irving, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total Nonmajor Internal service funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 9,022,553	$ 12,830,738	$ 3,356,397	$ 25,209,688
Investments	8,996,831	15,995,402	999,802	25,992,035
Account receivable	-	412,067	-	412,067
Accrued interest	1,104	2,157	33	3,294
Inventories, at cost	259,963	-	-	259,963
Prepaids	-	425,000	-	425,000
Total current assets	18,280,451	29,665,364	4,356,232	52,302,047
Noncurrent assets:				
Buildings	147,980	-	-	147,980
Equipment	56,436,018	-	8,365,205	64,801,223
Accumulated depreciation	(41,171,582)	-	(7,553,537)	(48,725,119)
Total noncurrent assets	15,412,416	-	811,668	16,224,084
Total assets	33,692,867	29,665,364	5,167,900	68,526,131
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	231,986	-	463,974	695,960
Deferred outflows from OPEB	34,152	-	68,303	102,455
Total deferred outflows of resources	266,138	-	532,277	798,415
LIABILITIES				
Current liabilities:				
Accounts payable	140,906	2,995,226	177,615	3,313,747
Accrued wages and benefits	92,829	-	165,118	257,947
Lease payable	941,584	-	-	941,584
Other payables	-	111,783	-	111,783
Estimated liability for unpaid claims	-	6,079,230	-	6,079,230
Total current liabilities	1,175,319	9,186,239	342,733	10,704,291
Noncurrent liabilities:				
Lease payable	276,990	-	-	276,990
Net Pension Liability	982,632	-	1,083,909	2,066,541
Total OPEB Liability	183,031	-	366,061	549,092
Estimated liability for unpaid claims	-	1,860,460	-	1,860,460
Total noncurrent liabilities	1,442,653	1,860,460	1,449,970	4,753,083
Total liabilities	2,617,972	11,046,699	1,792,703	15,457,374
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	299,465	-	681,007	980,472
Deferred inflows from OPEB	15,013	-	30,026	45,039
Total deferred inflows of resources	314,478	-	711,033	1,025,511
NET POSITION				
Net investment in capital assets	14,193,842	-	811,668	15,005,510
Restricted for:				
Unrestricted	16,832,713	18,618,665	2,384,773	37,836,151
Total net position	$ 31,026,555	$ 18,618,665	$ 3,196,441	$ 52,841,661

City of Irving, Texas
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2021

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total Internal service funds
OPERATING REVENUES				
Charges for services	$ 12,643,740	$ 31,232,273	$ 14,209,275	$ 58,085,288
Miscellaneous	492,540	190,345	-	682,885
Total operating revenues	13,136,280	31,422,618	14,209,275	58,768,173
OPERATING EXPENSES				
Personnel services	2,308,658	-	3,861,633	6,170,291
Contractual services	-	2,294,198	119,039	2,413,237
Supplies	4,547,682	-	3,399,615	7,947,297
Maintenance	199,185	-	3,803,348	4,002,533
Utilities	17,193	-	-	17,193
Depreciation	4,876,959	-	184,322	5,061,281
Claims	-	28,808,651	-	28,808,651
Other	8,928	130,303	761,876	901,107
Insurance premiums	-	3,168,166	-	3,168,166
Total operating expenses	11,958,605	34,401,318	12,129,833	58,489,756
Operating income (loss)	1,177,675	(2,978,700)	2,079,442	278,417
NONOPERATING REVENUES (EXPENSES)				
Investment income	18,438	26,675	1,450	46,563
Interest and fiscal charges	(43,206)	-	-	(43,206)
Total nonoperating revenues (expenses)	(24,768)	26,675	1,450	3,357
Income (loss) before transfers	1,152,907	(2,952,025)	2,080,892	281,774
Change in net position	1,152,907	(2,952,025)	2,080,892	281,774
Net position - beginning	29,873,648	21,570,690	1,115,549	52,559,887
Net position - ending	$ 31,026,555	$ 18,618,665	$ 3,196,441	$ 52,841,661

City of Irving, Texas
Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2021

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 12,643,740	$ 30,852,988	$ 14,209,275	$ 57,706,003
Payment to insurance claims	-	(28,745,617)	-	(28,745,617)
Payments to suppliers	(5,146,731)	(908,600)	(9,903,499)	(15,958,830)
Payments to employees	(2,434,026)	-	(4,100,943)	(6,534,969)
Cash received from miscellaneous operating activities	492,540	190,345	-	682,885
Other payments	-	(2,424,501)	-	(2,424,501)
Net cash provided by (used in) operating activities	5,555,523	(1,035,385)	204,833	4,724,971
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payment on lease payable	(1,366,163)	-	-	(1,366,163)
Interest payment on lease payable	(43,206)	-	-	(43,206)
Acquisition of capital assets	(2,710,942)	-	(537,282)	(3,248,224)
Net cash used in capital and related financing activities	(4,120,311)	-	(537,282)	(4,657,593)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	57,087	85,946	1,892	144,925
Purchase of investments	(12,495,071)	(21,992,256)	(999,803)	(35,487,130)
Maturity of investments	13,945,843	24,919,061	1,999,044	40,863,948
Net cash provided by investing activities	1,507,859	3,012,751	1,001,133	5,521,743
Net increase in cash and cash equivalents	2,943,071	1,977,366	668,684	5,589,121
Cash and cash equivalents - beginning of year	6,079,482	10,853,372	2,687,713	19,620,567
Cash and cash equivalents - end of the year	9,022,553	12,830,738	3,356,397	25,209,688
Classified as:				
Current assets - unrestricted	9,022,553	12,830,738	3,356,397	25,209,688
Total	$ 9,022,553	$ 12,830,738	$ 3,356,397	$ 25,209,688

(continued)

City of Irving, Texas
Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2021

	Garage and Equipment Replacement	Health Self-insurance	Technology	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating Income (loss)	$ 1,177,675	$ (2,978,700)	$ 2,079,442	$ 278,417
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	4,876,959	-	184,322	5,061,281
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:				
Increase in customer receivables	-	(379,285)	-	(379,285)
Increase in inventory	(161,215)	-	-	(161,215)
Increase in deferred outflow from pensions	(6,507)	-	(13,013)	(19,520)
Increase in deferred outflow from OPEB	(7,813)	-	(15,626)	(23,439)
Increase (decrease) in accounts payable	(212,526)	2,110,805	(1,819,620)	78,659
Increase in OPEB payable	15,965	-	31,931	47,896
Decrease in pension liability	(150,189)	-	(300,377)	(450,566)
Increase (decrease) in salaries and benefits payable	(28,975)	148,761	(46,526)	73,260
Increase in estimated liability for unpaid claims	-	63,034	-	63,034
Increase in deferred inflow from pensions	51,660	-	103,321	154,981
Increase in deferred inflow from OPEB	489	-	979	1,468
Net cash provided by (used in) operating activities	$ 5,555,523	$ (1,035,385)	$ 204,833	$ 4,724,971

(concluded)

IRVING
TEXAS

Fiduciary Funds

Fiduciary Funds account for assets held by the City in a trustee capacity for private organizations, other governmental units, and/or other funds. The City's Fiduciary Funds are as follows:

Pension Trust Funds

Supplemental Benefit Plan – This fund is to account for funds held to provide retirement income to City employees. The plan is funded through contributions from the City and employees' payroll deductions. The plan was established to provide retirement income to supplement benefits provided through the Texas Municipal Retirement System.

Voluntary Employee Beneficiary Association – This fund is to account for funds held to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. Funds can also be used to offset active employee health insurance premiums. The plan is funded through contributions from the City.

City of Irving, Texas
Combining Statement of Fiduciary Net Position - Pension Trust Funds
September 30, 2021

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension trust funds
ASSETS			
Cash and cash equivalents	$ 2,197,154	$ 127,388	$ 2,324,542
Account receivable	185,521	-	185,521
Accrued interest	82,779	-	82,779
Investments			
Federal	7,952,591	-	7,952,591
Common stock	20,250,609	-	20,250,609
Preferred stock	11,477,736	-	11,477,736
Alternative investment hedge fund	13,098,140	-	13,098,140
Mutual funds	28,686,916	-	28,686,916
Corporate bonds	6,065,178	-	6,065,178
Municipal obligations	307,821	-	307,821
Total assets	90,304,445	127,388	90,431,833
NET POSITION			
Restricted for:			
Pensions	90,304,445	127,388	90,431,833
Total net position	$ 90,304,445	$ 127,388	$ 90,431,833

City of Irving, Texas
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds
For the Year Ended September 30, 2021

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension trust funds
ADDITIONS			
Contributions:			
Employee contributions	$ 2,938,324	$ -	$ 2,938,324
Employer contributions	2,659,760	-	2,659,760
Total contributions	5,598,084	-	5,598,084
Investment earnings:			
Net increase in fair value of investments	14,231,197	-	14,231,197
Investment income	892,372	-	892,372
Total investment earnings	15,123,569	-	15,123,569
Less investment costs:			
Investment expense	320,696	-	320,696
Net investment earnings	14,802,873	-	14,802,873
Total additions	20,400,957	-	20,400,957
DEDUCTIONS			
Benefits and refunds paid	4,137,346	13,669	4,151,015
Administrative costs	112,761	-	112,761
Total deductions	4,250,107	13,669	4,263,776
Net increase (decrease) in fiduciary net position	16,150,850	(13,669)	16,137,181
Net Position -- beginning of the year	74,153,595	141,057	74,294,652
Net Position -- end of the year	$ 90,304,445	$ 127,388	$ 90,431,833

IRVING
TEXAS

CITY OF IRVING, TEXAS

Statistical Section (Unaudited)

This part of the City of Irving's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends 166

These schedules contain trend information to help the readers understand how the city's financial performance and well-being have changed over time.

Revenue Capacity 176

These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.

Debt Capacity 182

These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information 187

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information 192

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF IRVING, TEXAS

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2012	2013	2014	2015	2016
Governmental activities:					
Net investment in capital assets	$ 313,508	$ 307,145	$ 287,777	$ 302,297	$ 306,679
Restricted	57,316	66,824	78,508	89,993	107,018
Unrestricted	35,147	42,383	31,746	(23,930)	(30,480)
Total governmental activities net position	$ 405,971	$ 416,352	$ 398,031	$ 368,360	$ 383,217
Business-type activities:					
Net investment in capital assets	$ 262,333	$ 268,767	$ 273,032	$ 290,324	$ 312,096
Restricted	10,618	11,341	11,093	11,103	11,332
Unrestricted	65,000	73,204	78,761	68,523	61,751
Total business-type activities net position	$ 337,951	$ 353,312	$ 362,886	$ 369,950	$ 385,179
Primary government:					
Net investment in capital assets	$ 575,841	$ 575,912	$ 560,809	$ 592,621	$ 618,775
Restricted	67,934	78,165	89,601	101,097	118,350
Unrestricted	100,147	115,587	110,507	44,592	31,271
Total primary government net position	$ 743,922	$ 769,664	$ 760,917	$ 738,310	$ 768,396

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt issuance now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

Schedule 1

2017	2018	2019	2020	2021
$ 314,198	$ 433,549	$ 461,299	$ 485,290	$ 499,491
128,948	126,169	57,389	57,603	71,621
(33,891)	(38,749)	(32,096)	(37,980)	(12,678)
$ 409,255	$ 520,969	$ 486,592	$ 504,913	$ 558,434
$ 337,869	$ 362,612	402,262	$ 404,920	$ 440,889
12,024	11,895	11,788	11,261	8,096
66,224	82,235	68,293	85,733	77,370
$ 416,117	$ 456,742	$ 482,343	$ 501,914	$ 526,355
$ 652,067	$ 796,161	863,562	$ 890,210	$ 940,380
140,973	138,064	69,177	68,864	79,717
32,332	43,487	36,197	47,752	64,692
$ 825,372	$ 977,712	$ 968,936	$1,006,826	$1,084,789

CITY OF IRVING, TEXAS

Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2012	2013	2014	2015	2016
Expenses					
Governmental activities:					
General government	$ 35,741	$ 36,685	$ 31,865	$ 40,429	$ 42,468
Police	53,943	56,113	56,605	73,179	61,715
Fire	37,142	39,778	39,457	40,783	47,935
Public safety wellness unit	-	-	-	-	-
Animal Services	892	1,291	1,380	1,754	1,693
Parks and recreation	15,508	15,738	16,640	20,323	19,288
Municipal court	2,918	2,920	2,923	3,697	2,996
Library	6,448	6,391	6,844	8,829	8,085
Community development	27,393	23,482	37,323	35,564	35,217
Public works	25,945	26,857	33,786	30,365	30,045
Interest on long-term debt	16,283	20,305	20,530	20,465	20,281
Total governmental activities expenses	222,213	229,560	247,353	275,388	269,723
Business-type activities:					
Water and sanitary sewer	66,593	70,189	75,350	82,733	83,728
Solid waste	10,541	10,928	10,951	12,477	12,230
Municipal Drainage	5,177	5,445	5,651	6,749	5,775
Total business-type activities expenses	82,311	86,562	91,952	101,959	101,733
Total primary government expenses	$ 304,524	$ 316,122	$ 339,305	377,347	371,456
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 4,430	$ 5,631	$ 5,173	$ 6,409	$ 5,274
Police	5,588	5,705	5,576	5,000	5,822
Fire	4,076	4,130	3,953	4,217	4,683
Municipal court	8,743	7,810	7,470	6,509	4,953
Community development	1,382	1,349	1,535	1,563	2,657
Other	2,388	2,448	2,755	2,656	3,204
Operating grants and contributions	10,686	11,190	11,159	12,815	13,759
Capital grants and contributions	1,694	2,174	2,842	7,041	5,928
Total governmental activities program revenues	38,987	40,437	40,463	46,210	46,280
Business-type activities:					
Charges for services:					
Water and sewer	84,382	85,157	82,397	84,826	92,380
Solid waste	11,238	11,130	11,716	12,449	13,149
Municipal Drainage	5,242	5,250	5,527	5,241	5,234
Capital grants and contributions	1,543	1,054	2,257	5,676	6,391
Total business-type activities program revenues	102,405	102,591	101,897	108,192	117,154
Total primary government program revenues	$ 141,392	$ 143,028	$ 142,360	$ 154,401	$ 163,433

(continued)

Schedule 2

2017	2018	2019	2020	2021
$ 41,430	$ 43,122	$ 34,703	$ 51,261	$ 51,952
65,431	66,527	75,956	73,073	69,317
52,978	53,450	60,864	58,574	58,731
-	-	-	-	4
1,915	-	-	-	-
18,428	19,391	20,423	16,379	20,102
3,248	3,168	3,499	3,248	2,966
8,218	7,850	8,500	8,219	7,520
35,600	40,167	112,261	42,742	51,188
32,658	36,592	41,445	36,879	27,179
21,929	19,602	19,195	19,435	17,677
281,835	289,869	376,846	309,811	306,637
86,772	87,168	94,748	97,478	93,165
11,916	12,382	14,026	14,564	13,026
5,790	5,536	5,242	5,702	5,938
104,478	105,086	114,016	117,745	112,130
386,313	394,955	490,862	427,556	418,767
$ 6,250	$ 5,235	$ 6,615	$ 4,996	$ 5,916
8,388	6,738	5,179	3,893	3,805
5,207	5,694	6,247	6,653	10,129
5,480	5,834	5,954	3,859	3,220
2,195	2,196	1,222	930	547
3,156	2,752	2,597	2,406	4,017
14,405	15,980	17,730	11,997	19,645
8,262	90,591	6,946	5,531	12,098
53,343	135,020	52,491	40,267	59,377
106,758	112,052	104,760	108,179	110,188
15,203	17,063	16,926	17,197	16,381
5,254	5,306	5,394	7,197	10,164
7,286	11,378	10,140	4,000	1,067
134,501	145,799	137,222	136,573	137,799
$ 187,844	$ 280,819	$ 189,712	$ 176,840	$ 197,177

(continued)

City of Irving, Texas

Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	2012	2013	2014	2015	2016
Net (Expenses)/Program Revenues					
Governmental activities	$ (183,226)	$ (189,123)	$ (206,889)	$ (229,178)	$ (223,441)
Business-type activities	20,094	16,029	9,946	6,234	15,420
Total primary government net expenses	(163,132)	(173,094)	(196,943)	(222,945)	(208,021)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	99,163	103,374	106,352	112,750	124,478
Sales taxes	48,067	53,214	56,356	64,626	65,247
Gross receipts taxes	19,130	19,316	20,041	19,964	20,110
Hotel / motel occupancy taxes	18,939	20,869	22,977	24,617	25,764
Other taxes and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	177	233	204	250	917
Miscellaneous	1,761	1,561	1,372	1,156	1,005
Special Item - landfill closure and post closure	-	-	-	-	-
Special Item - sale of real estate	-	-	-	-	-
Special Item - loss on loan commitment	(15,984)	-	-	-	-
Special Item - loss on development	-	-	(19,512)	-	-
Gain on sale of assets	626	114	276	162	211
Transfers	896	825	500	500	566
Total governmental activities	172,775	199,506	188,566	224,025	238,298
Business-type activities:					
Investment income	121	157	130	124	375
Special Item - landfill closure and post closure	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Transfers	(896)	(825)	(500)	(500)	(566)
Total business-type activities	(775)	(668)	(370)	(376)	(191)
Total primary government	172,000	198,838	188,196	223,649	238,107
Change in Net Position					
Governmental activities	(10,451)	10,383	(18,323)	(5,153)	14,857
Business-type activities	19,319	15,361	9,576	5,857	15,229
Total primary government	$ 8,868	$ 25,744	$ (8,747)	$ 704	$ 30,086

(continued)

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt now expensed at the time of Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

Schedule 2

2017	2018	2019	2020	2021
$ (228,492)	$ (154,850)	$ (324,356)	$ (269,545)	$ (247,260)
30,023	40,713	23,206	18,828	25,670
(198,469)	(114,137)	(301,150)	(250,716)	(221,590)
136,148	143,328	154,261	167,600	180,803
67,933	68,964	76,735	76,774	82,068
20,889	21,427	20,099	18,103	18,103
26,286	26,151	27,725	16,279	15,564
176	2,008	1,996	1,073	647
-	-	570	1,927	1,406
2,175	5,207	7,633	4,200	334
874	760	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
197	75	99	1,108	1,597
(144)	1,011	861	800	1,666
254,534	268,931	289,979	287,864	302,187
771	1,876	3,258	1,466	123
-	-	-	-	-
-	-	-	76	315
144	(1,011)	(861)	(800)	(1,666)
915	865	2,397	742	(1,229)
255,449	269,796	292,376	288,607	300,959
26,042	114,081	(34,378)	18,319	54,928
30,938	41,577	25,603	19,570	24,441
$ 56,980	$ 155,658	$ (8,776)	$ 37,890	$ 79,369
				(concluded)

CITY OF IRVING, TEXAS

Fund Balances of Governmental funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year				
	2012	2013	2014	2015	2016
General Fund:					
Non-spendable	$ 88	$ 60	$ 41	$ 174	$ 61
Committed	-	-	-	-	-
Assigned	18,161	22,365	19,962	6,378	6,181
Unreserved/unassigned	22,271	29,034	32,067	54,022	54,922
Total General Fund	$ 40,520	$ 51,459	$ 52,070	$ 60,574	$ 61,164
All other governmental funds:					
Non-Spendable	$ -	$ -	$ -	$ -	$ 54
Restricted for:					
Debt service	22,708	22,407	28,560	33,745	34,095
Police	1,611	1,423	1,514	1,601	1,313
Parks and recreation	1,563	1,908	2,838	3,258	2,834
Library	11,150	8,481	2,652	-	-
Community development	43,279	50,578	94,476	97,416	88,872
Public works	23,529	29,333	41,631	22,494	36,049
Other purposes	11,969	14,702	6,503	10,415	9,470
Committed to:					
Community development	-	-	-	-	-
Assigned to:					
Community development	-	-	-	-	-
Parks and recreation	1,420	3,156	1,049	649	1,864
Public works	2,652	2,744	4,116	1,023	2,628
Other capital projects	1,464	961	2,905	824	287
Unassigned	(724)	(1,274)	(1,170)	(1,101)	(692)
Total all other governmental funds	$ 120,621	$ 134,419	$ 185,074	$ 170,324	$ 176,774

(continued)

Note: The City implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" in Fiscal Year 2011.

Schedule 3

Fiscal Year				
2017	2018	2019	2020	2021
$ 44	$ 179	$ 182	$ 10	$ 20
550	650	3,224	100	100
5,877	5,056	3,757	71	72
61,229	64,139	71,942	83,065	101,506
$ 67,700	$ 70,024	$ 79,104	$ 83,246	$ 101,698
$ 2	$ 3	$ 3	$ 3	$ 2
31,742	20,454	20,482	22,022	27,668
1,509	1,532	2,107	2,707	2,899
4,617	3,674	4,322	10,262	14,094
-	-	-	244	243
124,313	105,074	36,187	35,944	41,742
51,042	72,570	70,130	57,938	59,332
4,584	10,748	20,001	9,647	6,394
-	-	-	4,198	4,378
-	-	-	684	1,684
1,477	1,412	6,421	1,077	1,323
3,005	2,560	18,429	17,798	14,126
611	441	1,580	2,314	5,530
(502)	(615)	(1,669)	(2,371)	(858)
$ 222,400	$ 217,853	$ 177,993	$ 162,467	$ 178,557

(concluded)

CITY OF IRVING, TEXAS

Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues					
Taxes	$185,219	$195,866	$207,208	$221,700	$235,577
Fees, licenses, & permits	8,940	9,516	9,622	9,765	9,962
Fines, forfeitures & penalties	10,021	9,363	8,422	8,495	7,665
Charges for services	1,051	1,278	1,283	1,405	1,196
Intergovernmental	18,618	19,273	19,177	20,504	22,303
Investment income	147	201	191	218	820
Sale of property	2	1	42	-	-
Miscellaneous	8,749	9,724	8,898	9,747	11,176
Total revenues	232,747	245,222	254,843	271,834	288,699
Expenditures					
General government	39,009	40,436	34,526	37,988	43,150
Police	51,959	51,615	54,407	55,588	58,526
Fire	33,732	34,298	36,642	38,013	41,669
Animal Services	872	1,301	1,382	1,533	1,684
Public safety wellness unit	-	-	-	-	-
Parks and recreation	12,833	13,116	13,966	14,824	16,045
Municipal court	2,794	3,008	2,851	2,886	2,846
Library	5,816	5,899	6,279	6,647	7,115
Community development	25,680	24,191	34,257	33,831	35,976
Public Works	15,468	16,212	17,194	16,868	19,099
Debt service - principal	13,825	15,615	18,335	16,110	20,400
Debt service - interest	17,727	18,539	20,244	23,074	21,614
Debt service - contract payments	2,323	2,289	2,584	1,831	162
Capital outlay	12,845	25,033	44,774	41,846	42,420
Total expenditures	234,883	251,552	287,441	291,039	310,706
Deficiency of revenues under expenditures	(2,136)	(6,330)	(32,598)	(19,205)	(22,007)
Other financing sources (uses)					
Transfer in	16,304	23,660	21,801	25,278	26,233
Transfers out	(15,408)	(22,835)	(21,301)	(24,778)	(25,667)
Bond proceeds	21,398	29,763	80,235	12,205	24,830
Premium on bonds issued	383	581	1,744	630	6,449
Proceeds of refunding bonds	30,047	5,775	24,660	10,565	18,365
Sale of capital assets	-	-	-	-	-
Payment to refunded bond agent	(29,966)	(5,876)	(23,275)	(10,941)	(21,163)
Total other financing sources (uses)	22,758	31,068	83,864	12,959	29,047
Net change in fund balances	$ 20,622	$ 24,738	$ 51,266	$ (6,246)	$ 7,040
Debt service as a percentage of noncapital expenditures	24.05%	16.17%	14.64%	17.30%	18.55%

Schedule 4

Fiscal Year				
2017	2018	2019	2020	2021
$250,150	$261,389	$280,806	$279,896	$297,141
11,396	10,369	10,688	11,440	15,408
9,854	8,292	7,031	4,282	3,109
1,483	1,148	1,140	4,344	5,460
20,999	22,703	25,097	22,468	40,547
1,937	4,575	6,555	3,643	287
-	-	-	-	-
11,577	9,569	10,941	3,116	3,657
307,396	318,045	342,258	329,189	365,609
40,873	42,470	46,131	47,615	49,110
59,917	65,047	68,169	71,188	74,182
44,331	46,613	48,804	52,428	54,230
1,807	-	-	-	-
-	-	-	-	4
16,365	17,324	18,064	16,774	17,667
2,972	3,186	3,202	3,189	3,106
6,986	6,990	7,132	7,240	7,097
39,459	52,841	113,044	44,278	48,931
20,447	21,401	21,163	20,849	24,537
22,210	26,610	26,965	30,840	33,150
22,587	34,281	24,450	23,161	22,000
177	158	138	144	123
48,771	57,003	40,885	52,212	34,164
326,902	373,923	418,145	369,918	368,301
(19,505)	(55,879)	(75,888)	(40,729)	(2,692)
20,815	23,000	44,878	27,840	32,004
(20,167)	(21,988)	(44,017)	(27,003)	(30,339)
68,148	46,065	37,685	24,170	29,740
7,650	16,933	6,281	12,770	4,231
30,405	107,610	7,740	62,420	-
-	-	1,355	719	1,597
(35,185)	(117,964)	(8,814)	(71,570)	-
71,666	53,656	45,108	29,346	37,233
$ 52,161	$ (2,223)	$ (30,781)	$ (11,383)	$ 34,541
15.65%	18.87%	14.11%	16.94%	17.39%

CITY OF IRVING, TEXAS **Schedule 5**

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2012	14,053,559,590	4,379,200,039	1,726,293,841	16,706,465,788	0.5986
2013	14,477,941,179	4,581,909,748	1,704,519,446	17,355,331,481	0.5986
2014	15,108,000,600	4,706,099,281	1,739,100,396	18,074,999,485	0.5986
2015	16,337,848,517	4,793,780,413	1,842,898,409	19,288,730,521	0.5941
2016	17,631,447,648	5,531,180,324	1,991,668,357	21,170,959,615	0.5941
2017	19,392,673,254	5,791,151,146	2,199,427,628	22,984,396,772	0.5941
2018	20,800,268,437	5,863,804,617	2,393,829,735	24,270,243,319	0.5941
2019	22,876,353,886	5,813,995,843	2,668,806,656	26,021,543,073	0.5941
2020	24,804,506,173	6,509,169,125	2,898,283,782	28,415,391,516	0.5941
2021	26,436,273,998	6,605,156,719	3,113,983,498	29,927,447,219	0.5941

Source: Dallas Central Appraisal District - Original Certified Tax Roll

Property Tax Rates - Direct and Overlapping (Per $100 of Assessed Value)
Last Ten Fiscal Years
(Unaudited)

	City of Irving			Irving		
Fiscal year	General fund	Debt Service fund	Total	School District	Dallas County	Total (1)
2012	0.4415	0.1571	0.5986	1.4650	0.6238	2.69
2013	0.4462	0.1524	0.5986	1.4650	0.6434	2.71
2014	0.4452	0.1534	0.5986	1.4650	0.6538	2.72
2015	0.4518	0.1423	0.5941	1.4350	0.6639	2.69
2016	0.4650	0.1291	0.5941	1.4450	0.6628	2.70
2017	0.4641	0.1300	0.5941	1.4450	0.6547	2.69
2018	0.4650	0.1291	0.5941	1.4314	0.6567	2.68
2019	0.4741	0.1200	0.5941	1.4011	0.6565	2.65
2020	0.4741	0.1200	0.5941	1.3051	0.6466	2.55
2021	0.4741	0.1200	0.5941	1.2751	0.6398	2.51

Source: Irving Independent School District and Dallas County

(1) Dallas County rates include all jurisdictions for which ad valorem taxes are applicable to the entire City. These Rates have been presented using the assessment ratio applied by the City of Irving in each respective year. Certain jurisdicitons have been omitted for which immaterial amounts of taxing authority are applicable to the City.

IRVING
TEXAS

CITY OF IRVING, TEXAS **Schedule 7**

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

	2021			2012		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Aviall, Inc	$1,583,797,820	1	5.29%	$ 974,716,900	1	5.83%
AGRE Williams Square	228,698,780	2	0.76%	-		-
Oncor Electric Delivery	199,995,910	3	0.53%	164,043,570	3	0.98%
HR Horshoe Venture LLC	195,000,000	4	0.65%	-		-
PPF AImi	172,350,000	5	0.58%	-		-
Neiman Marcus Distribution	170,665,330	6	0.57%	90,859,630	6	0.54%
AVR Hidden Ridge LLC	158,448,640	7	0.67%	-		-
PCPI Urban Towers	152,223,140	8	0.51%	-		-
Quality Investment PPTIES	144,853,210	9	0.48%	-		-
Piedmont Operating Partnership	142,958,500	10	0.48%	-		-
F6TWS	-		-	209,397,000	2	1.25%
Zale Delaware	-		-	140,140,300	4	0.84%
GTE Realty Corp	-		-	104,866,570	5	0.62%
Dr. Pepper Co of Texas	-		-	76,651,860	7	0.46%
SP Millenium Center LP	-		-	71,000,000	8	0.42%
4150 North Macarthur Blvd Holdings	-		-	67,672,180	9	0.41%
San Mar Corp	-		-	64,932,710	10	0.39%
Total	$3,148,991,330		10.52%	$ 1,964,280,720		11.73%

Source: City of Irving Economic and Demographic Data Book
* Taxable Assessed Value offset by active incentive agreements

CITY OF IRVING, TEXAS

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended September 30	Certified Current Tax Levy (1)	Adjusted Current Tax Levy(2)	Percent of Adjusted to Certified Levy	Adopted Budget(1)	Percent of Budget to Certified Levy
2012	98,959,048	99,091,917	100.13%	96,980,029	98.00%
2013	103,633,782	103,255,236	99.63%	101,820,191	98.25%
2014	108,196,947	107,208,410	99.09%	106,303,500	98.25%
2015	114,592,842	112,920,392	98.54%	112,587,467	98.25%
2016	125,776,671	124,403,343	98.91%	123,575,579	98.25%
2017	136,550,301	134,945,113	98.82%	134,160,671	98.25%
2018	144,189,516	142,974,210	99.16%	141,666,199	98.25%
2019	154,593,987	153,252,399	99.13%	151,888,593	98.25%
2020	168,815,841	167,295,608	99.10%	166,283,603	98.50%
2021	176,205,700	180,010,179	102.16%	173,562,615	98.50%

Note: Collections do not include penalty and interest on delinquent taxes.

Source:
(1) City of Irving Annual Adopted Budget Book
(2) Dallas County Tax Office Collection Report

Schedule 8

Amount Collected in FY(2)	Percent Collected to Certified Levy	Percent Collected to Adj Levy	Collections/ Adjustments in Subsequent Years	Total Collections/ Adjustments to date	
				Amount	Percent of Levy
98,969,145	100.01%	99.88%	57,008	99,026,153	99.93%
103,079,275	99.46%	99.83%	94,869	103,174,144	99.92%
106,917,355	98.82%	99.73%	183,094	107,100,449	99.90%
112,551,833	98.22%	99.67%	215,316	112,767,149	99.86%
123,945,407	98.54%	99.63%	244,478	124,189,885	99.83%
134,248,640	98.31%	99.48%	490,056	134,738,696	99.85%
142,140,339	98.58%	99.42%	571,232	142,711,571	99.82%
152,402,183	98.58%	99.45%	568,355	152,970,538	99.82%
166,134,981	98.41%	99.31%	624,941	166,759,923	99.68%
178,782,116	101.46%	99.32%	N/A	178,782,116	99.32%

CITY OF IRVING, TEXAS **Schedule 9**

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities						
Fiscal Year	General Obligation Bonds (1)	Special Revenue Bonds (1)	Revenue Bonds	Notes Payable	Lease Payable	Total Governmental Activities	
2012	213,066,951	153,614,008	29,095,000	1,760,000	1,389,789	398,925,748	
2013	216,145,596	164,987,535	28,945,000	1,200,000	887,024	412,165,155	
2014	221,062,158	224,932,843	28,790,000	615,000	1,123,263	476,523,264	
2015	216,579,200	224,103,254	28,630,000	-	455,437	469,767,891	
2016	225,813,843	229,985,493	27,490,000	-	2,229,161	485,518,497	
2017	238,072,700	259,742,151	26,295,000	-	5,667,267	529,777,118	
2018	266,356,036	249,007,801	25,045,000	-	5,709,736	546,118,573	
2019	283,178,881	243,686,532	23,740,000	-	4,431,785	555,037,198	
2020	283,086,050	237,117,458	22,370,000	-	2,783,608	545,357,116	
2021	286,671,927	230,687,537	20,940,000	-	1,338,724	539,638,188	

	Water/ Sewer Revenue Bonds (1)	Water Supply Obligations	Municipal Drainage Revenue Bonds (1)	Total Business-Type Activities	Total Primary Government	Percentage of Effective Buying Income (2)	Per Capita (2)
2012	195,002,943	18,173,675	1,952,366	215,128,984	614,054,732	10.77%	2,782.32
2013	198,495,880	17,870,961	4,576,383	220,943,224	633,108,379	10.72%	2,867.99
2014	182,996,266	17,558,399	4,392,873	204,947,538	681,470,802	11.13%	3,001.68
2015	179,303,407	17,235,670	4,204,485	200,743,562	670,511,453	10.87%	2,932.44
2016	180,361,770	16,902,442	4,006,229	201,270,441	686,788,938	10.55%	2,972.60
2017	185,412,837	16,558,375	3,808,108	205,779,320	735,556,437	10.58%	3,133.89
2018	184,315,772	16,203,114	3,605,120	204,124,006	750,242,579	10.30%	3,159.05
2019	182,656,009	15,836,298	3,397,269	201,889,576	756,926,774	10.06%	3,148.35
2020	180,286,238	15,457,549	18,405,829	214,149,616	759,506,732	9.53%	3,133.15
2021	182,997,354	15,066,479	42,950,916	241,014,749	780,652,938	9.08%	3,041.30

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) Net of premiums
(2) See schedule 14 on Demographic and Economic Statistics for Effective Buying Income and population data.

CITY OF IRVING, TEXAS **Schedule 10**

Ratios of Net General Bonded Debt
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Taxable Assessed Value (2)	General Bonded Debt	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Taxable Value of Property	Net General Bonded Debt Per Capita
2012	220,699	16,706,465,788	213,066,951	8,114,949	204,952,002	1.23%	928.65
2013	220,750	17,355,331,481	216,145,596	8,518,968	207,626,628	1.20%	940.55
2014	227,030	18,074,999,485	221,062,158	8,154,486	212,907,672	1.18%	937.80
2015	228,653	19,288,730,521	216,579,200	8,208,138	208,371,062	1.08%	911.30
2016	231,040	21,170,959,615	225,813,843	8,262,713	217,551,130	1.03%	941.62
2017	234,710	22,984,396,772	238,072,700	9,931,310	228,141,390	0.99%	972.01
2018	237,490	24,270,243,319	266,356,036	10,894,175	255,461,861	1.05%	1,075.67
2019	240,420	26,021,543,073	283,178,881	11,532,449	271,646,432	1.04%	1,129.88
2020	242,410	28,415,391,516	284,336,849	12,695,095	271,641,754	0.96%	1,120.59
2021	245,690	29,927,447,219	286,671,927	14,003,141	272,668,786	0.91%	1,109.81

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Sources: (1) Population estimates provided by the North Central Texas Council of Governments
(2) Dallas Central Appraisal District

CITY OF IRVING, TEXAS **Schedule 11**

Computation of Direct and Overlapping Debt
September 30, 2021
(Unaudited)

Jurisdiction	Net Debt Outstanding Amount	As of	Percent Applicable to City of Irving (1)	Amount applicable to City of Irving
Carrollton-Farmers Branch ISD	$ 375,315,000	9/30/2021	30.00%	112,594,500
Coppell ISD	351,914,091	9/30/2021	29.57%	104,060,997
Dallas County	116,665,000	9/30/2021	9.62%	11,223,173
Dallas County Community College District	115,750,000	9/30/2021	9.62%	11,135,150
Dallas County Hospital District	575,530,000	9/30/2021	9.12%	52,488,336
Dallas County Utility Reclamation Dist.	153,755,000	9/30/2021	100.00%	153,755,000
Dallas County Schools	16,679,652	9/30/2021	9.12%	1,521,184
Grand Prairie ISD	427,000,000	9/30/2021	4.31%	18,403,700
Grapevine-Colleyville ISD	362,388,775	9/30/2021	10.57%	38,304,494
Irving Flood Control District #1	3,840,000	9/30/2021	93.68%	3,597,312
Irving ISD	346,060,000	9/30/2021	93.80%	324,604,280
Dallas County Flood Control District #1	20,675,000	9/30/2021	96.84%	20,021,670
Total Net Overlapping Debt				851,709,795
City of Irving Direct Debt (2)	555,037,198	9/30/2021	100.00%	555,037,198
Total direct and overlapping debt				$ 1,406,746,994

** Actual Valuation before Exemptions

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the entities' taxable assessed value that is within the City's boundaries and dividing by the entities' total taxable assessed value.
Source: Hilltop Securities and Municipal Advisory Council of Texas

(2) Amount represents outstanding GO bonds net of premiums, Special Revenue Bonds net of premiums, Revenue bonds and Capital leases payable reflected in the Governmental Activities.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Irving. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

CITY OF IRVING, TEXAS **Schedule 12**

Computation of Legal Debt Margin
September 30, 2021
(Unaudited)

Article XI, Section 5 of the State of Texas Constitution states in part:

> "...no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of such city."

As a home rule city, the City of Irving is not limited by law in the amount of debt it may issue. The City's Charter (Article 5, Section 2) states:

> "The City Council shall have the power and it is hereby authorized and made its duty to levy annually for general purposes and for the purpose of paying interest and providing the sinking fund on the bonded indebtedness of the City of Irving now in existence or which may hereafter be created an ad valorem tax on all real, personal or mixed property within the territorial limits of said City and upon all franchises granted by the City to any individual or corporation of not exceeding a total of one dollar and fifty cents ($1.50) on the One Hundred Dollars ($100) assessed valuation of said property."

The tax rate for fiscal 2021 was established at $.5941 per $100 of assessed valuation with an assessment ratio of approximately 82.4%. The assessment ratio of 82.4% is attributable to old age, disability and homestead exemptions aggregating 5.7% and agricultural tax abatement and other tax-exempt property aggregating 12.6%.

CITY OF IRVING, TEXAS **Schedule 13**

Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Year Ended September	Gross Revenue (1)	Operating Expense (2)	Pension & OPEB Expense (3)	Net Available Revenue	Average Annual Debt Service (4)	Times Coverage (5) / (6)	Maximum Annual Debt Service (4)	Times Coverage (5) / (6)
			WATER AND SEWER BONDS					
2012	84,497,101	46,904,560	NA	37,592,541	12,317,126	3.05 / NA	20,691,016	1.82 / NA
2013	85,308,445	50,249,928	NA	35,058,517	12,551,322	2.79 / NA	21,956,960	1.60 / NA
2014	82,520,011	55,046,968	NA	27,473,043	12,056,504	2.28 / NA	21,956,960	1.25 / NA
2015	84,947,278	61,870,294	3,298,895	26,375,879	11,189,219	2.36 / 2.06	21,559,468	1.22 / 1.07
2016	92,741,269	62,500,876	891,179	31,131,572	11,035,695	2.82 / 2.74	22,353,936	1.39 / 1.35
2017	107,483,122	65,125,207	1,211,612	43,569,527	11,254,766	3.87 / 3.76	23,239,207	1.87 / 1.82
2018	113,791,642	64,688,139	377,316	49,103,503	11,226,187	4.37 / 4.34	23,765,613	2.07 / 2.05
2019	107,760,620	70,640,021	1,332,096	37,120,599	11,047,949	3.36 / 3.24	23,414,600	1.59 / 1.53
2020	109,519,255	72,061,179	531,965	37,458,076	10,650,385	3.52 / 3.47	22,479,709	1.67 / 1.64
2021	110,292,219	71,904,312	531,965	38,387,907	10,650,385	3.60 / 3.55	22,479,709	1.71 / 1.68
			MUNICIPAL DRAINAGE BONDS (7)					
2012	5,247,869	4,032,971	NA	1,214,898	153,135	7.93 / NA	155,893	7.79 / NA
2013	5,255,163	4,122,266	NA	1,132,897	325,286	3.48 / NA	353,036	3.21 / NA
2014	5,534,199	4,324,107	NA	1,210,092	323,995	3.73 / NA	353,036	3.43 / NA
2015	5,244,045	5,378,281	733,000	598,764	322,709	1.86 / -0.42	353,036	1.70 / -0.38
2016	5,242,440	4,361,804	99,020	979,656	320,925	3.05 / 2.74	350,705	2.79 / 2.51
2017	5,274,449	4,335,750	134,624	1,073,323	319,217	3.36 / 2.94	350,705	3.06 / 2.68
2018	5,344,944	3,837,828	155,424	1,507,116	317,340	4.75 / 4.26	350,705	4.30 / 3.85
2019	5,469,126	3,452,860	148,011	2,016,266	315,273	6.40 / 5.93	350,705	5.75 / 5.33
2020	7,230,526	3,687,969	59,107	3,542,557	1,061,429	3.34 / 3.28	1,244,955	2.85 / 2.80
2021	10,176,332	3,543,325	59,107	6,633,007	1,050,510	6.31 / 6.26	130,550	50.81 / 50.36

Notes:
(1) Gross Revenue includes both receipts of pro rata and investment income as defined in revenue bond ordinances.
(2) As defined in revenue bond ordinances, excludes depreciation and debt service expense. Beginning FY18, also excludes pension and OPEB expense- amounts are based on actuarial valuation.
(3) GASB 68 implemented in FY15 requires the recognition of pension expense based on actuarial valuations. Pension expense is reflected in personnel services in financials and is broken out separately in this schedule for computation of revenue times coverage. GASB 75 implemented in FY18 requires the recognition of OPEB expense based on actuarial valuations
(4) As defined in revenue bond ordinances, average annual principal and interest payment, and maximum annual principal and interest of all bonds outstanding at end of fiscal year.
(5) Before the issuance of parity debt, bond covenants typically require a revenue coverage of 1.25 times the average annual debt service and 1.10 times maximum annual debt service. Net Available Revenues used in this revenue times coverage calculation does not include pension expense.
(6) Net Available Revenues used in this revenue times coverage calculation includes pension and OPEB expense
(7) Initial Municipal Drainage revenue bonded debt issued in Fiscal Year 2010.

CITY OF IRVING, TEXAS **Schedule 14**

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Effective Buying Income (EBI) (in thousands of dollars) (2)	Per Capita Income (7)	Median Household EBI (3)	Number of House-holds (3)	Median Age (4)	School Enrollment (5)	Unemploy-ment Rate (6)
2012	220,699	5,700,876	25,831	47,266	91,694	31	57,889	5.8%
2013	220,750	5,905,946	26,754	48,005	92,452	31	56,525	5.4%
2014	227,030	6,122,999	26,970	49,407	93,311	31	54,869	5.1%
2015	228,653	6,166,771	26,970	50,810	83,099	32	53,582	3.6%
2016	231,040	6,508,166	28,169	50,942	82,817	32	53,876	3.7%
2017	234,710	6,953,988	29,628	61,362	84,684	32	58,099	3.2%
2018	237,490	7,281,918	30,662	61,362	85,407	32	58,933	2.9%
2019	240,420	7,525,386	31,301	62,837	84,371	32	49,061	3.0%
2020	242,410	7,969,714	32,877	67,263	83,345	32	49,061	6.2%
2021	256,684	8,597,887	33,496	64,868	83,345	32	48,092	5.9%

Sources: (1) Official City Estimates, Census, and North Central Texas Council of Governments
(2) Calculated by multiplying population by per capita income divided by 1,000
(3) North Central Texas Council of Governments
(4) U. S. Census Bureau, 2000 Census * Median Age only available during census years
(5) Irving I. S. D., Carrollton-Farmers Branch I. S. D., Coppell I. S. D., North Lake Community College, and University of Dallas
(6) TRACER. October 2018
(7) Texas Hometown Locator

IRVING
TEXAS

CITY OF IRVING, TEXAS **Schedule 15**

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2021 (2)				2012 (1)		
Employer	Employees	Rank	Percent of Total City Employment	Employer	Employees	Rank	Percent of Total City Employment
Citigroup, Inc	6,500	1	2.98%	Citigroup, Inc.	5,700	1	2.28%
Verizon Communications	3,000	2	0.81%	Verizon	3,260	2	1.31%
Irving Mall (WP Glimcher)	2,100	3	0.96%	Irving Mall	2,100	3	0.84%
Allstate Insurance	1,768	4	0.73%	Nokia	1,700	4	0.68%
DFW International Airport	1,700	10	0.78%	Allstate Insurance	1,650	5	0.67%
McKesson	1,600	6	1.03%	NEC Corp of America	1,515	6	0.61%
Microsoft Corp	2,220	7	0.96%	Microsoft	1,351	7	0.54%
Health Management Systems	1,400	8	0.64%	Neiman Marcus Direct	1,339	8	0.54%
Pioneer Natural Resources	1,400	9	0.64%	HMS	1,299	9	0.52%
Neiman Marcus	1,399	10	0.64%	Zale Corporation	1,250	10	0.50%
Total	23,087		10.19%		21,164		8.49%

Source: (1) North Central Texas Council of Governments & Texas Workforce Commission
(2) Greater Irving - Las Colinas Chamber of Commerce

CITY OF IRVING, TEXAS

City Government Employees by Function/Department
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2012	2013	2014	2015	2016
By Functions					
General Government	170.00	163.00	158.00	204.00	198.00
Police & Code Enforcement	620.00	614.00	626.00	606.00	608.00
Fire	318.00	318.00	318.00	369.00	369.00
Environmental Services	104.00	110.00	114.00	116.00	116.00
Parks and Recreation	353.00	330.00	357.00	371.00	371.00
Library Services	113.00	113.00	107.00	102.00	102.00
Court Services	41.00	42.00	42.00	37.00	37.00
Community Development	83.00	93.00	92.00	89.00	89.00
Public Works	349.00	382.00	377.00	320.00	322.00
Community Services	86.00	74.00	72.00	97.00	97.00
Total Employees by Function	2,237.00	2,239.00	2,263.00	2,311.00	2,309.00
By Departments					
City Secretary's Office	11.00	10.00	10.00	9.00	9.00
City Manager's Office	4.00	11.00	16.00	20.00	20.00
Police & Code Enforcement	620.00	614.00	626.00	612.00	608.00
Fire	318.00	318.00	318.00	369.00	369.00
Public Health and Env. Services	104.00	110.00	114.00	116.00	116.00
Parks and Recreation	353.00	330.00	357.00	371.00	371.00
Finance	38.00	22.00	34.00	29.00	29.00
Inspections	31.00	29.00	31.00	31.00	31.00
Human Resources	9.00	18.00	15.00	15.00	15.00
Municipal Court Services	41.00	42.00	42.00	37.00	37.00
Library Services	113.00	113.00	107.00	102.00	102.00
Planning and Development	6.00	18.00	9.00	9.00	9.00
City Attorney	17.00	18.00	17.00	17.00	17.00
Public Works	375.00	382.00	377.00	320.00	322.00
General Services	19.00	45.00	33.00	73.00	73.00
Information Technology	46.00	39.00	39.00	35.00	35.00
Community Affairs	24.00	33.00	30.00	33.00	33.00
Housing and Human Services	13.00	11.00	11.00	11.00	11.00
Irving Convention and Visitors Bureau	46.00	46.00	46.00	43.00	43.00
Irving Arts Center	49.00	30.00	31.00	59.00	59.00
Total Employees by Department	2,237.00	2,239.00	2,263.00	2,311.00	2,309.00
By Fund					
General	1,771.00	1,767.00	1,800.00	1,867.00	1,864.00
Water and Sewer	160.00	161.00	157.00	156.00	157.00
Solid Waste Services	89.00	93.00	97.00	97.00	97.00
Garage	19.00	25.00	26.00	27.00	27.00
Grants	16.00	12.00	12.00	18.00	19.00
Hotel Occupancy Tax	98.00	79.00	80.00	105.00	105.00
Municipal Court Funds	1.00	1.00	0.00	0.00	0.00
IT Internal Service Fund	0.00	0.00	0.00	0.00	0.00
Recreation Centers	41.00	49.00	50.00	0.00	0.00
Municipal Drainage Utility	42.00	52.00	41.00	41.00	40.00
Total Employees by Fund	2,237.00	2,239.00	2,263.00	2,311.00	2,309.00

Source: Current and prior years City of Irving Annual Operating Budget documents

Schedule 16

Fiscal Year				
2017	2018	2019	2020	2021
199.00	154.00	131.00	166.00	169.00
614.00	638.00	598.00	650.00	649.00
369.00	372.00	374.00	380.00	383.00
116.00	97.00	97.00	98.00	98.00
372.00	370.00	372.00	372.00	372.00
102.00	102.00	106.00	106.00	106.00
37.00	37.00	37.00	37.00	36.00
89.00	91.00	115.00	91.00	91.00
324.00	373.00	411.00	390.00	398.00
99.00	102.00	84.00	109.00	109.00
2,321.00	2,336.00	2,325.00	2,399.00	2,411.00
9.00	9.00	18.00	18.00	18.00
20.00	20.00	12.00	12.00	12.00
614.00	638.00	598.00	650.00	649.00
369.00	372.00	374.00	380.00	383.00
116.00	97.00	97.00	98.00	98.00
372.00	374.00	372.00	372.00	372.00
29.00	29.00	31.00	32.00	34.00
31.00	33.00	32.00	32.00	32.00
17.00	18.00	18.00	18.00	18.00
37.00	37.00	37.00	37.00	36.00
102.00	102.00	106.00	106.00	106.00
9.00	9.00	10.00	12.00	12.00
17.00	17.00	17.00	18.00	19.00
324.00	326.00	380.00	390.00	398.00
73.00	74.00	31.00	31.00	31.00
33.00	34.00	35.00	37.00	37.00
33.00	32.00	30.00	30.00	30.00
11.00	11.00	11.00	11.00	11.00
43.00	43.00	43.00	43.00	43.00
62.00	61.00	73.00	72.00	72.00
2,321.00	2,336.00	2,325.00	2,399.00	2,411.00
1,872.00	1,888.00	1,867.00	1,892.00	1,897.00
160.00	163.00	164.00	166.00	172.00
97.00	97.00	97.00	98.00	98.00
27.00	27.00	31.00	31.00	31.00
19.00	19.00	19.00	24.00	25.00
109.00	108.00	116.00	115.00	115.00
1.00	1.00	1.00	1.00	1.00
0.00	0.00	0.00	37.00	37.00
0.00	0.00	0.00	0.00	0.00
36.00	33.00	30.00	35.00	35.00
2,321.00	2,336.00	2,325.00	2,399.00	2,411.00

CITY OF IRVING, TEXAS

Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2012	2013	2014	2015	2016
Functions					
Police					
Reported Index Crimes	6,827	6,833	6,705	6,584	6,936
Arrests (Juvenile and Adult)	12,564	11,710	10,264	8,035	7,448
Fire					
Responses (Fire and Ambulance)	20,262	21,043	23,495	24,948	26,169
Inspections	13,136	12,315	14,064	16,502	14,046
Environmental Services					
Tonnage Collected by Sanitation Crews	62,607	68,172	55,415	47,775	58,113
Annual Tons Recycled	12,229	12,298	10,570	3,147	3,242
Health Classes, Events, Presentations	237	229	169	397	154
Animals Handled by Shelter	6,146	7,829	7,706	8,062	7,819
Parks and Recreation					
Customer Svc Rating	98.00%	98.00%	99.00%	99.00%	98.00%
Rec./Athletic/Aquatic Program Participatio	604,014	675,356	637,203	684,115	685,503
Park Elements Certified	95.00%	95.00%	95.00%	100.00%	100.00%
Library Services					
Library Visitors	959,181	868,821	787,615	808,299	868,688
Library Program Attendance	55,154	67,083	68,574	68,722	75,502
Court Services					
Traffic Violations Filed with Court	70,902	68,473	48,088	50,462	41,018
Community Development					
Subdivision Plats Filed	41	75	67	88	69
Building Inspection Plans Reviewed	6,385	5,285	5,087	5,224	6,651
Building Permits Issued	15,684	14,844	12,300	13,143	14,017
Zoning Cases Filed	70	54	84	87	107
Public Works					
Street Repair: Tons of Asphalt/Crew Hour	3.10	3.10	3.10	3.00	3.00
In House Design and Contract Admin.	$ 20,900,000	$ 16,323,440	$ 13,061,144	$ 36,545,971	$ 26,226,590
Traffic Signals Maintained (City Maintained	206	206	206	206	206
Gallons of Water Pumped (000s)	11,941,810	12,879,440	12,412,954	11,467,400	12,424,100
Drinking Water Samples	1,821	2,605	2,432	2,265	2,842
Wastewater Stoppages Cleared	971	952	1,055	1,202	950
Community Services					
Neighborhood Round Table Attendance	275	250	271	198	144
Partnership Fund Projects Completed	18	22	22	20	9
Arts Center Visual Art Exhibits	23	23	27	18	24
Arts Center Theater Performances	232	186	217	519	545

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Schedule 17

Fiscal Year				
2017	2018	2019	2020	2021
6,884	5,767	6,463	6,583	6,376
7,193	7,824	7,629	5,845	5,914
25,761	25,787	25,746	25,300	9,752
15,500	14,812	14,319	12,466	10,863
68,811	67,284	69,772	62,990	63,311
13,361	13,314	16,037	15,897	15,940
9	12	14	6	6
7,480	7,363	7,355	7,008	6,743
99.00%	98.00%	98.00%	98.00%	98.00%
613,921	659,890	592,994	173,487	200,591
100.00%	100.00%	100.00%	100.00%	100.00%
856,566	770,461	760,047	308,049	233,343
80,326	76,076	85,366	40,195	10,696
46,244	48,693	46,708	30,606	32,207
57	59	61	27	46
5,933	7,112	6,983	7,321	8,573
14,726	15,842	15,928	14,032	12,761
101	94	94	148	77
3.00	3.00	3.00	3.00	3.00
$ 27,345,156	$ 24,108,490	$ 15,264,020	$ 29,328,374	$ 18,424,771
206	206	206	206	206
13,689,570	14,327,480	13,311,651	13,726,450	13,658,953
3,300	4,431	2,121	1,905	1,899
811	711	637	580	593
145	170	187	78	0
4	18	21	20	16
25	26	22	12	21
510	610	703	191	133

CITY OF IRVING, TEXAS

Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2012	2013	2014	2015	2016
Functions					
Police					
Police Vehicles	253	341	264	244	267
Fire					
Fire Fighting Units	22	22	22	15	15
Ambulances	12	12	12	8	9
Parks and Recreation					
Developed Park Acreage	1,451	1,796	1,796	1,662	1,668
Number of Parks	81	81	81	81	81
Public Works					
Miles of Streets	850	850	850	850	850
City Maintained Street Lighting	1,243	1,243	1,442	1,442	1,442
Water Main Miles	708	699	702	710	715
Fire Hydrants	5,548	5,654	5,715	5,654	5,831
Sewer System Miles	658	645	650	656	659
Meters in Service	44,675	45,230	45,764	44,000	46,966

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Schedule 18

Fiscal Year				
2017	2018	2019	2020	2021
267	267	282	282	286
17	17	17	17	25
10	10	10	10	16
1,668	1,695	1,695	1,705	1,743
81	85	86	88	92
550	550	550	550	550
1,600	1,600	2,041	2,050	2,050
716	849	724	731	736
5,952	6,023	6,162	6,280	6,382
658	737	664	669	675
47,774	48,495	44,932	50,028	50,624

IRVING
TEXAS